TOP 12 COINS & FORECASTS FOR 2025

1799
$10
PCGS MS64
Large Stars Obv
CAC
8562.64/25061025

1885
$20
CAC PR66DCAM
CAC
10064.66 / 734517045 1
1885

COINage

THE MAGAZINE FOR COIN COLLECTORS AND INVESTORS

Dec 2024 / Jan 2025

LIBERTY
1933
LIBERTY
1794
LIBERTY

MOST VALUABLE COINS

Holiday Gift GUIDE

LIBERTY
IN GOD
WE TRUST
1917

Standing Liberty Quarters

COINAGE
U.S. $5.99 / CAN $6.99 • Vol. 60 No. 6 • Issue code: 2025-01
Dec 2024 / Jan 2025
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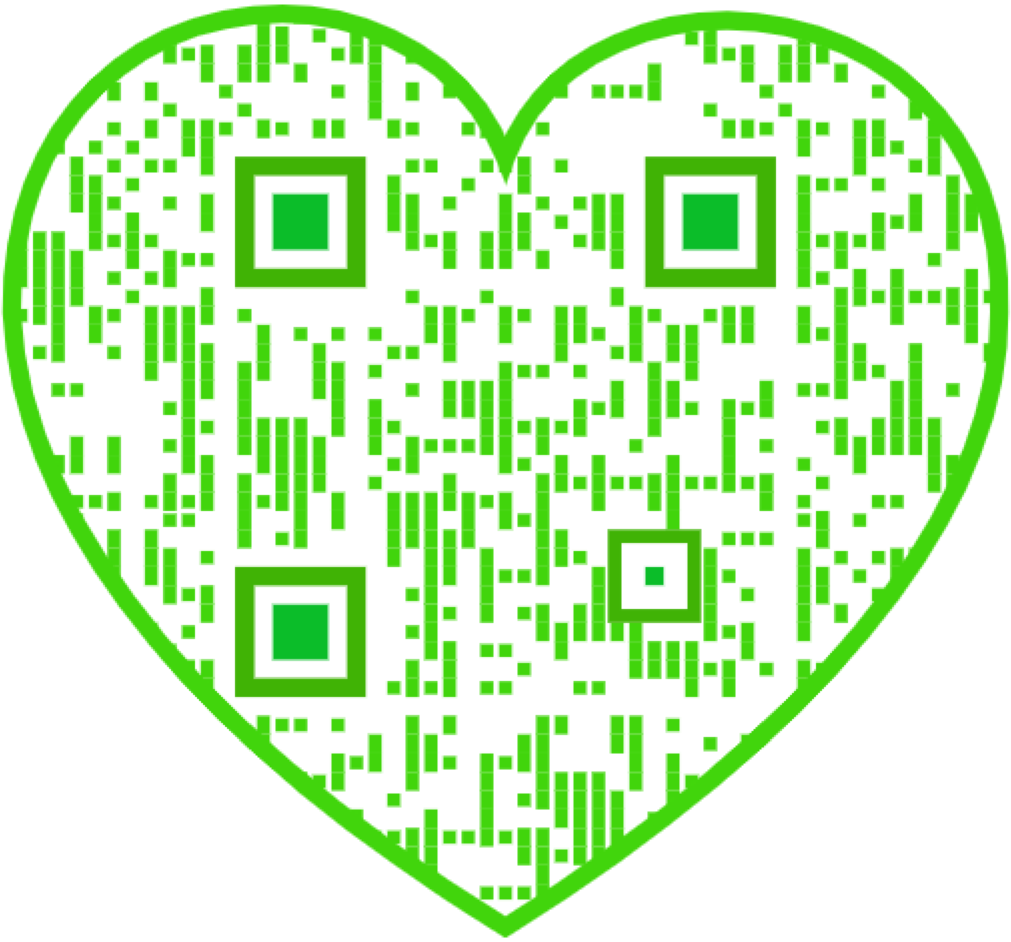

Bank of America instructed investors to "do what central banks are doing … buy gold"

Citi, Goldman Sachs and Bank of America have significantly raised their 2025 price target for gold to nearly $3,000 or higher.

BUY GOLD & SILVER NOW!

NEW 2025 GOLD & SILVER AVAILABLE NOW!

BRITANNIA 2025
1/10 OZ
.9999 FINE GOLD

BRITISH ROYAL MINT

2025 GOLD BRITANNIA

1/10 oz .9999 Fine Gold
IRA APPROVED • Brilliant Uncirculated

As low as *Only* **$290** check / wire price each **LIMIT 2**

BRITANNIA 2025
1 OZ
.999 FINE SILVER

2025 SILVER BRITANNIA

1 oz .999 Fine Silver
IRA APPROVED • Brilliant Uncirculated

As low as *Only* **$36.00** check / wire price each **LIMIT 3**

CANADA
FINE GOLD 1/10 OZ OR PUR
9999

ROYAL CANADIAN MINT

2025 $5 GOLD MAPLE LEAF

1/10 oz .9999 Fine Gold
IRA APPROVED • Brilliant Uncirculated

As low as *Only* **$299** check / wire price each **LIMIT 2**

CANADA
9999
FINE SILVER 1 OZ ARGENT PUR

2025 $5 SILVER MAPLE LEAF

1 oz .9999 Fine Silver
IRA APPROVED • Brilliant Uncirculated

As low as *Only* **$36.00** check / wire price each **LIMIT 3**

2024 SILVER BLOWOUT!

2024 $1 AMERICAN SILVER EAGLE

1oz .999 Fine Silver, IRA APPROVED
Brilliant Uncirculated

Most Popular Silver Coin in the World

LIBERTY
2024
UNITED STATES OF AMERICA
E PLURIBUS UNUM
1 OZ. FINE SILVER

As low as *Only* **$38.00** **LIMIT 3** check / wire price per coin

Industrial silver demand is soaring in 2024 and should continue, resulting in supply deficits for the fourth year in a row!

> "Silver is the top-performing investment category of the year, up over 30% in 2024. **BUY SILVER NOW!**"

Dr. Mike Fuljenz, President, Universal Coin & Bullion

SILVER BASIS: $33.50 • GOLD BASIS: $2,720
based on Oct. 18, 2024

EASILY ROLL OVER YOUR IRA OR 401K TO A GOLD & SILVER IRA - CALL NOW! CALL FOR QUANTITY PRICING

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Vault Code: UCOAGGS1224
Offer Expires: 01/03/25

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UniversalCoin.com

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NGC Numismatic Guaranty Corporation AUTHORIZED DEALER
P·N·G Accredited Precious APMD Metals Dealer
NATIONAL COIN & BULLION ASSOC. MEMBER

Gold & Silver Bullion Products COMPARE & SAVE!

GOLD BASIS: $2,720 • SILVER BASIS: $33.50 - based on Oct. 18, 2024. BU coins typically come from the Mint with marks. AVAILABILITY, PRICE AND PREMIUMS ARE SUBJECT TO CHANGE. No refunds only replacements on bullion product orders. Advertised prices are check/ wire prices, limits are per household. Allow up to 30 days for delivery. See disclosures on our website. COIN IMAGES NOT TO SCALE.

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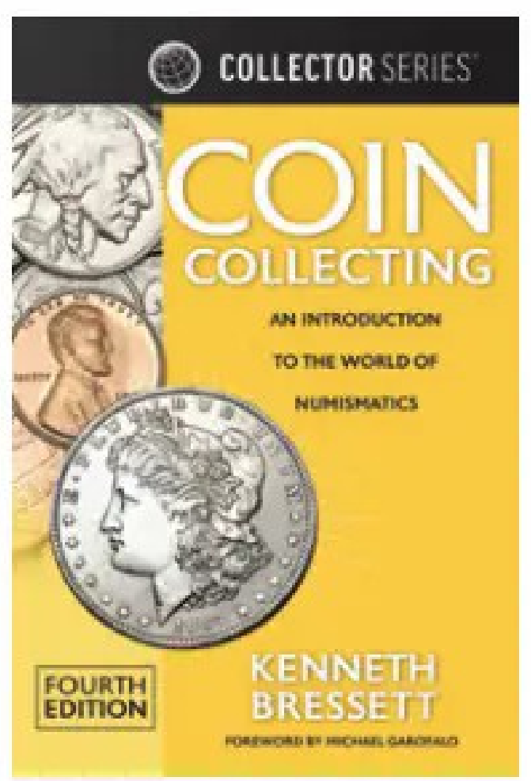
COINage

December 2024 / January 2025 | Volume 60 | Number 6



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NORWOOD COIN

501 Columbia Turnpike • Rensselaer, NY 12144

FAST DEPENDABLE SERVICE
QUALITY COINS
AT COMPETITIVE PRICES
CALL OR SEND FOR FREE CATALOGUE

CHOICE PROOF SETS

Government Issue Superior Quality

1950	619.00
1951	575.00
1952	290.00
1953	215.00
1954	125.00
1955	125.00
1955 FP	145.00
1956	62.00
1957	32.00
1958	34.00
1959	29.00
1960	29.00
1960 SD	35.00
1961	29.00
1962	29.00
1963	29.00
1964	29.00
1968-S	9.00
1969-S	9.00
1970-S	12.00
1971-S	6.00
1972-S	6.00
1973-S	12.00
1974-S	12.00
1975-S	12.00
1976-S	12.00
1976-S 3pe	25.00
1977-S	11.00
1978-S	11.00
1979-S	11.00
1979-S T2	47.00
1980-S	8.00
1981-S	8.00
1982-S	8.00
1983-S	8.00
1984-S	8.00
1985-S	8.00
1986-S	8.00
1987-S	8.00
1988-S	8.00
1989-S	8.00
1990-S	8.00
1991-S	8.00
1992-S	8.00
1993-S	8.00
1994-S	8.00
1995-S	12.00
1996-S	11.00
1997-S	11.00
1998-S	12.00
1999-S	12.00
2000-S	11.00
2001-S	12.00
2002-S	10.00
2003-S	10.00
2004-S	11.00
2005-S	10.00
2006-S	10.00
2007-S	19.00
2008-S	31.00
2009-S	32.00
2010-S	33.00
2011-S	35.00
2012-S	85.00
2013-S	35.00
2014-S	35.00
2015-S	42.00
2016-S	57.00
2017-S	45.00
2018-S	44.00
2019-S	52.00
2020-S	79.00
2021-S	39.00
2022-S	40.00
2023-S	40.00
2024-S	39.00

MODERN SILVER PROOF SETS

1992-S	21.00
1993-S	25.00
1994-S	25.00
1995-S	49.00
1996-S	28.00
1997-S	32.00
1998-S	24.00
1999-S	70.00
2000-S	46.00
2001-S	46.00
2002-S	46.00
2003-S	46.00
2004-S	46.00
2005-S	46.00
2006-S	46.00
2007-S	46.00
2008-S	46.00
2009-S	52.00
2010-S	52.00
2011-S	55.00
2012-S	115.00
2013-S	65.00
2014-S	54.00
2015-S	54.00
2016-S	65.00
2017-S	54.00
2018-S	54.00
2019-S	109.00
2020-S	175.00
2021-S	130.00
2022-S	140.00
2023-S	140.00
2024-S	160.00

TYPE COINS AND STARTER SETS

1909 UNC 1¢ CH BU BRN	21.95
1909-VDB UNC 1¢ CH BU BRN	19.95
1883 NC LIBERTY 5¢ CH BU	42.95
1913 T1 BUFFALO 5¢ CH BU	34.95
1938 JEFFERSON 5¢ CH BU	12.95
1917 T1 STAND UB 25¢ CH BU FH	399.00
1932 WASHINGTON 25¢ CH BU	42.00
5 DIFF PRE 1965 SILVER* ROOSEVELT 10C GEM PF	12.00
4 DIFF PRE 1965 SILVER" WASHINGTON 254 PRF	28.00
10 DIFF CLAD PRF* WASH 25C PRE 1999	15.00
5 DIFF WALK LIB 50C" CH AU	119.00
1964 KENNEDY 50C GEM PROOF	19.00
3 DIFF FRANKLIN 50C* GEM PROOF	59.00
1971-S TO 1974-S SIL IKE $1 All 4 GEM BU	42.50
1971-S TO 1974-S SIL IKE $1 All 4 GEM PF	65.00

*DATES OF OUR CHOICE

MORGAN & PEACE SILVER DOLLARS

Choice Brilliant Uncirculated

Morgan Dollars	
1878 7F	95.00
1878 8F	295.00
1878 7/8	229.00
1878-S	85.00
1878-CC	450.00
1879	79.00
1879-O	175.00
1879-S	69.00
1880	59.00
1880-O	125.00
1880-S	60.00
1880-CC	695.00
1881	59.00
1881-O	62.00
1881-S	59.00
1881-CC	690.00
1882	55.00
1882-CC	310.00

Morgan Dollars	
1882-O	65.00
1882-S	65.00
1883	59.00
1883-O	57.00
1883-CC	310.00
1884	59.00
1884-O	57.00
1884-CC	375.00
1885	59.00
1885-O	55.00
1885-S	375.00
1885-CC	790.00
1886	55.00
1886-S	450.00
1887	55.00
1887-O	129.00
1887-S	160.00
1888	59.00

Morgan Dollars	
1888-O	85.00
1888-S	395.00
1889	55.00
1889-S	295.00
1890	65.00
1890-O	140.00
1890-S	110.00
1891	95.00
1891-S	130.00
1896	55.00
1897	59.00
1897-S	110.00
1898	62.00
1898-O	65.00
1898-S	450.00
1899	260.00
1899-O	65.00
1900	55.00

Morgan Dollars	
1900-O	59.00
1900-S	450.00
1901-O	65.00
1902	130.00
1902-O	59.00
1903	85.00
1904	165.00
1904-O	65.00
1921	49.00
1921-D	69.00
1921-S	85.00
Peace Dollars	
1922	39.00
1922 D	55.00
1922 S	62.00
1923	39.00
1923 D	135.00
1923 S	70.00

Peace Dollars	
1924	40.00
1924 S	295.00
1925	42.00
1925 S	165.00
1926	98.00
1926 D	175.00
1926 S	110.00
1927	135.00
1927 D	320.00
1928	475.00
1928 S	275.00
1934	190.00
1934 D	195.00
1935	135.00
1935 S	325.00

COMMON DATE ROLLS

Full G & Better

Indian Cents (50 pcs.)	85.00
BOFFAho 5d	33.00
Barber Dimes (50 pcs.)	240.00
Mercury Dimes (50 pcs.)	139.00
Kennedy Halves (1964) (20 pcs.) BU	289.00
Morgan Dollars VF/XF (NO 21)	POR

COMPLETE SETS

(IN FOLDERS OR ROLLS)

	G/VG or Better		R/B
Lincoln Cents (1941-1958)	7.95		69.00
Jefferson Nickels (1938-1961)	39.00	(38-64)	299.00
Roosevelt Dimes (1946-1964)	129		289.00
Washi Quarters (1941-1964)	495		POR
Franklin Halves (1948-1963)	450		750.00

SILVER EAGLES

	CH BU	GEM PROOF
1986	65.00	95.00
1987	39.00	74.00
1988	39.00	74.00
1989	39.00	79.00
1990	39.00	74.00
1991	39.00	74.00
1992	39.00	74.00
1993	39.00	90.00
1994	65.00	145.00
1995	55.00	79.00
1996	65.00	85.00
1997	39.00	85.00
1998	39.00	74.00

	CH BU	GEM PROOF
1999	39.00	74.00
2000	39.00	74.00
2001	39.00	74.00
2002	39.00	74.00
2003	39.00	74.00
2004	39.00	74.00
2005	39.00	74.00
2006	39.00	74.00
2007	39.00	74.00
2008	39.00	74.00
2009	39.00	74.00
2010	39.00	74.00
2011	39.00	74.00

	CH BU	GEM PROOF
2012	36.00	74.00
2013	36.00	74.00
2014	36.00	74.00
2015	36.00	74.00
2016	36.00	74.00
2017	36.00	74.00
2018	36.00	74.00
2019	36.00	74.00
2020	36.00	74.00
2021 T2	36.00	90.00
2022 S or W	36.00	90.00
2023	36.00	90.00
2024 S or W	39.00	110.00

TYPE COINS

IN CHOICE GRADES

(DATES OF OUR CHOICE)

	CH VF	CH XF
1/2¢ DRAPED (1800-08)	220.00	390.00
1/2¢ CLASSIC (1809-36)	85.00	99.00
1/2¢ BRAID (1849-57)	95.00	130.00
1¢ CLASSIC (1808-14)	895.00	POR
1¢ CORONET (1816-39)	63.00	125.00
1¢ BRAIDED (1839-57)	35.00	50.00
1¢ FLYING EAGLE	65.00	140.00
1¢ 1859 INDIAN	42.00	110.00
1¢ IND. C.N. (1860-64)	30.00	50.00
1¢ IND BR (1864-09)	4.50	9.00
2¢ PIECE (1864-73)	29.00	49.00
3¢ NICKEL (1865-81)	22.00	39.00
3¢ SILVER (1851-73)	69.00	90.00
1/2D BUST (1829-37)	99.00	150.00
1/2D STD STRS (1838-60)	27.00	57.00
1/2D STD ARRS (1853-55)	27.00	57.00
1/2D STD LEG (1860-73)	28.00	44.00
5¢ SHIELD RAYS (1866-67)	95.00	140.00
5¢ SHIELD NR (1867-83)	36.00	59.00
5¢ LIBERTY NC (1883)	10.00	12.00
5¢ LIBERTY WC (1883-12)	12.00	29.00
5¢ BUFFALO (1913 T1)	19.00	21.00
10¢ SM SZ BUST (1829-37)	79.00	249.00
10¢ STD STARS (1838-60)	25.00	47.00
10¢ STD ARRS (1853-55)	32.00	49.00
10¢ STD LEG (1860-91)	22.00	30.00
10¢ BARBER (1892-1916)	9.00	29.00
20¢ PIECE (1875-78)	175.00	215.00
25¢ SM SZ BUST (1830-37)	149.00	370.00
25¢ STD N.M. (1838-66)	40.00	69.00
25¢ STD ARRS/RAYS (1853)	42.00	159.00
25¢ STD ARRS (1854-55)	42.00	75.00
25¢ STD W.M. (1867-91)	38.00	65.00
25¢ BARBER (1892-12)	30.00	60.00
25¢ S.L. T1 (1917)	79.00	125.00
25¢ S.L. T2 (1925-30)	14.00	30.00
50¢ CAP BUST (1807-36)	89.00	149.00
50¢ BUST R.E. (1836-39)	135.00	199.00
50¢ STD N.M. (1839-66)	85.00	130.00
50¢ STD A/R (1853)	130.00	295.00
50¢ STD ARRS (1854-55)	80.00	135.00
50¢ STD W.M. (1866-91)	85.00	190.00
50¢ BARBER (1892-1915)	130.00	190.00
$1 STD N.M. (1840-66)	495.00	690.00
$1 STD W.M. (1867-73)	495.00	690.00
$1 TRADE (1873-85)	280.00	345.00

CHOICE MINT SETS

Government Issue

1965 SMS	15.00
1966 SMS	15.00
1967 SMS	15.00
1968	10.50
1969	10.50
1970	18.00
1971	6.50
1972	5.50
1973	16.00
1974	14.00
1975	12.00
1976	12.00
1976 3pc	19.50
1977	12.00
1978	12.00
1979	9.00
1980	7.00
1981	10.00
1984	5.50
1985	5.50
1986	9.00
1987	5.50
1988	5.50
1989	4.50
1990	4.50
1991	5.00
1992	5.50
1993	6.00
1994	5.50
1995	5.50
1996	17.00
1997	7.00
1998	6.50
1999	9.00
2000	12.00
2001	12.00
2002	12.00
2003	13.00
2004	12.00
2005	12.00
2006	12.00
2007	24.00
2008	29.00
2009	24.50
2010	24.50
2011	24.50
2012	59.00
2013	34.00
2014	29.00
2015	29.00
2016	35.00
2017	33.00
2018	33.00
2019	42.00
2020	35.00
2021	32.00
2022	30.00
2023	35.00

Strictly Graded

Better Date

MORGAN & PEACE DOLLARS

Date	VF	XF	AU
1879-CC	550.00	$ —	$ —
1884-S	55.00	115.00	350.00
1885-S	49.00	85.00	120.00
1886-S	—	115.00	210.00
1888-S	129.00	150.00	210.00
1892	59.00	79.00	150.00
1892-O	59.00	85.00	150.00
1892-S	195.00	450.00	N/A
1893	—	550.00	N/A
1893-O	495.00	795.00	N/A
1894-O	60.00	135.00	290.00
1894-S	—	250.00	525.00
1895-O	420.00	750.00	—
1896-O	55.00	75.00	149.00
1896-S	160.00	495.00	—
1897-O	55.00	75.00	95.00
1901	95.00	160.00	390.00
1903-S	240.00	600.00	—
1904-S	155.00	390.00	—
1928	275.00	300.00	342.00
1934-S	69.00	165.00	400.00

MORGAN DOLLAR

Choice Brilliant Uncirculated

Starter Groups

5 Diff Pre 1900
Ch BU*
$ "P" Mints
$265.00

5 Diff. Pre 21
Ch BU*
$ "O" Mints
$265 .00

5 Diff. Pre 21
Ch BU*
$ "S" Mints
$300.00

3 Diff. "CC"
Ch BU*
$ Dollars
$975.00

20 Diff. Dates
Ch BU*
$ Pre 21
$1025.00 / Roll

*Dates of Our Choice

FRANKLIN HALVES*

	CH/Brilliant Uncirculated
1948	22.00
1948-D	22.00
1949	35.00
1949-D	69.00
1949-S	129.00
1950	32.00
1950-D	29.00
1951	19.00
1951-D	35.00
1951-S	85.00
1952	19.00
1952-D	19.00
1952-S	85.00
1953	29.00
1953-D	21.00
1953-S	49.00
1954	19.00
1954-D	21.00
1954-S	28.00
1955	25.00
1956	21.00
1957	21.00
1957-D	23.00
1958	22.00
1958-D	21.00
1959	21.00
1959-D	21.00
1960	20.00
1960-D	20.00
1961	19.00
1961-D	19.00
1962	19.00
1962-D	19.00
1963	17.00
1963-D	17.00

WALKING LIBERTY*

Superior Quality!

	Very CH/Brilliant
1941	36.00
1941-D	55.00
1941-S	95.00
1942	36.00
1942-D	79.00
1942-S	72.00
1943	32.00
1943-D	69.00
1943-S	69.00
1944	32.00
1944-D	62.00
1944-S	69.00
1945	32.00
1945-D	59.00
1945-S	65.00
1946	34.00
1946-D	69.00
1946-S	69.00
1947	69.00
1947-D	75.00

***Group of 6 Different**

Silver Kennedy Halves

CH Brilliant
Uncirculated
65, 66, 67,
68-D, 69-D and
the key date 70-D
$36.95 **Per Group**

1921 PDS (all 3)

MORGAN DOLLARS

Ch BU
$159.00
Per Group

COMPLETE 32 COIN IKE $1 SET IN ALBUM

$229.00

STATUE OF LIBERTY COMMEMS

PROOFS

Original Boxes

1986-S 2 pc. Proof Set 36.50

Group of 4 Different

BUST HALVES

Fine and Better
$325.00
Dates of our choice

Roll of 20 Mixed Date

PEACE DOLLARS

Very Sel. BU
$709.00
Roll

TRY US TODAY!

NORWOOD COIN

501 COLUMBIA TNPK • RENSSELAER, NY 12144

Phone	Please add $8.95 for postage and insurance per order.	Fax
518-477-2193		**518-477-2194**

Coins must be shipped to credit card holders billing address.
- Personal Checks & M.O. Gladly Accepted.
- Add $8.95 Postage & Insurance on total order.
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The World's MOST VALUABLE *Coin*

1933 SAINT-GAUDENS DOUBLE EAGLE

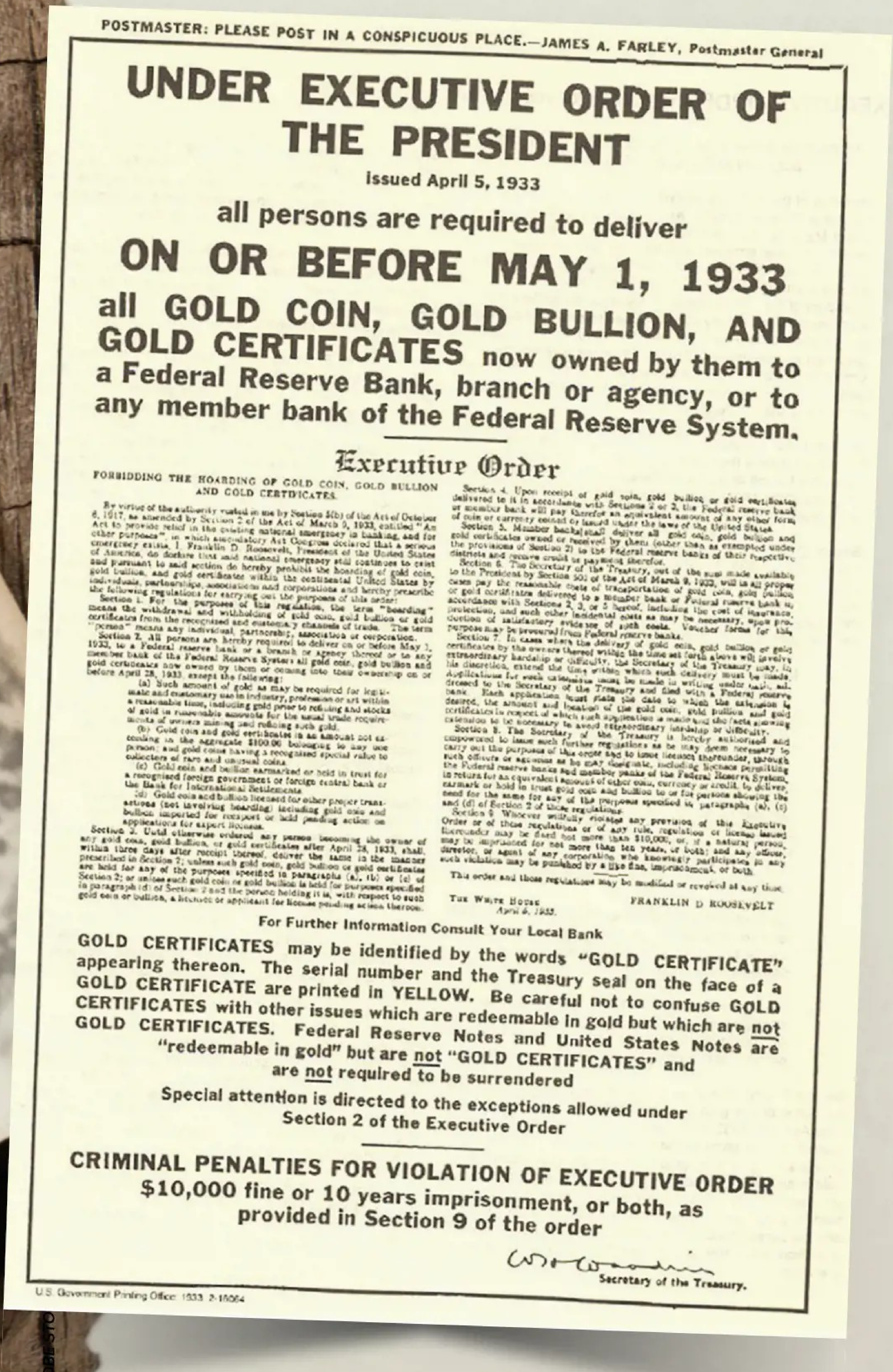
BY MIKE GAROFALO

How can a coin that was intended for circulation and had a mintage of 445,500 coins be the world's most expensive gold coin? It is a story about timing, a gift, a theft, and our nation's economic history.

In 1933, America was battling the effects of the Great Depression. The stock market had crashed in 1929, which financially ruined thousands of investors and caused billions of dollars to vanish. Unemployment topped 20% in 1933 and soup kitchens were commonplace. There were no financial safety nets then. So there was no FDIC to insure bank deposits and there were no unemployment programs or Social Security to protect Americans.

HERBERT HOOVER, FRANKLIN D. ROOSEVELT AND THE BAN OF GOLD OWNERSHIP

Herbert Hoover was President of the United States during a number of these events and when he ran for reelection in 1932, America desperately wanted a change. Franklin D. Roosevelt was overwhelmingly elected and he began to implement programs to help out-of-work Americans.



POSTMASTER: PLEASE POST IN A CONSPICUOUS PLACE.—JAMES A. FARLEY, Postmaster General

UNDER EXECUTIVE ORDER OF THE PRESIDENT

issued April 5, 1933

all persons are required to deliver

ON OR BEFORE MAY 1, 1933

all GOLD COIN, GOLD BULLION, AND GOLD CERTIFICATES now owned by them to a Federal Reserve Bank, branch or agency, or to any member bank of the Federal Reserve System.

Executive Order

FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES

THE WHITE HOUSE
April 6, 1933.

FRANKLIN D ROOSEVELT

For Further Information Consult Your Local Bank

GOLD CERTIFICATES may be identified by the words "GOLD CERTIFICATE" appearing thereon. The serial number and the Treasury seal on the face of a GOLD CERTIFICATE are printed in YELLOW. Be careful not to confuse GOLD CERTIFICATES with other issues which are redeemable in gold but which are not GOLD CERTIFICATES. Federal Reserve Notes and United States Notes are "redeemable in gold" but are not "GOLD CERTIFICATES" and are not required to be surrendered

Special attention is directed to the exceptions allowed under Section 2 of the Executive Order

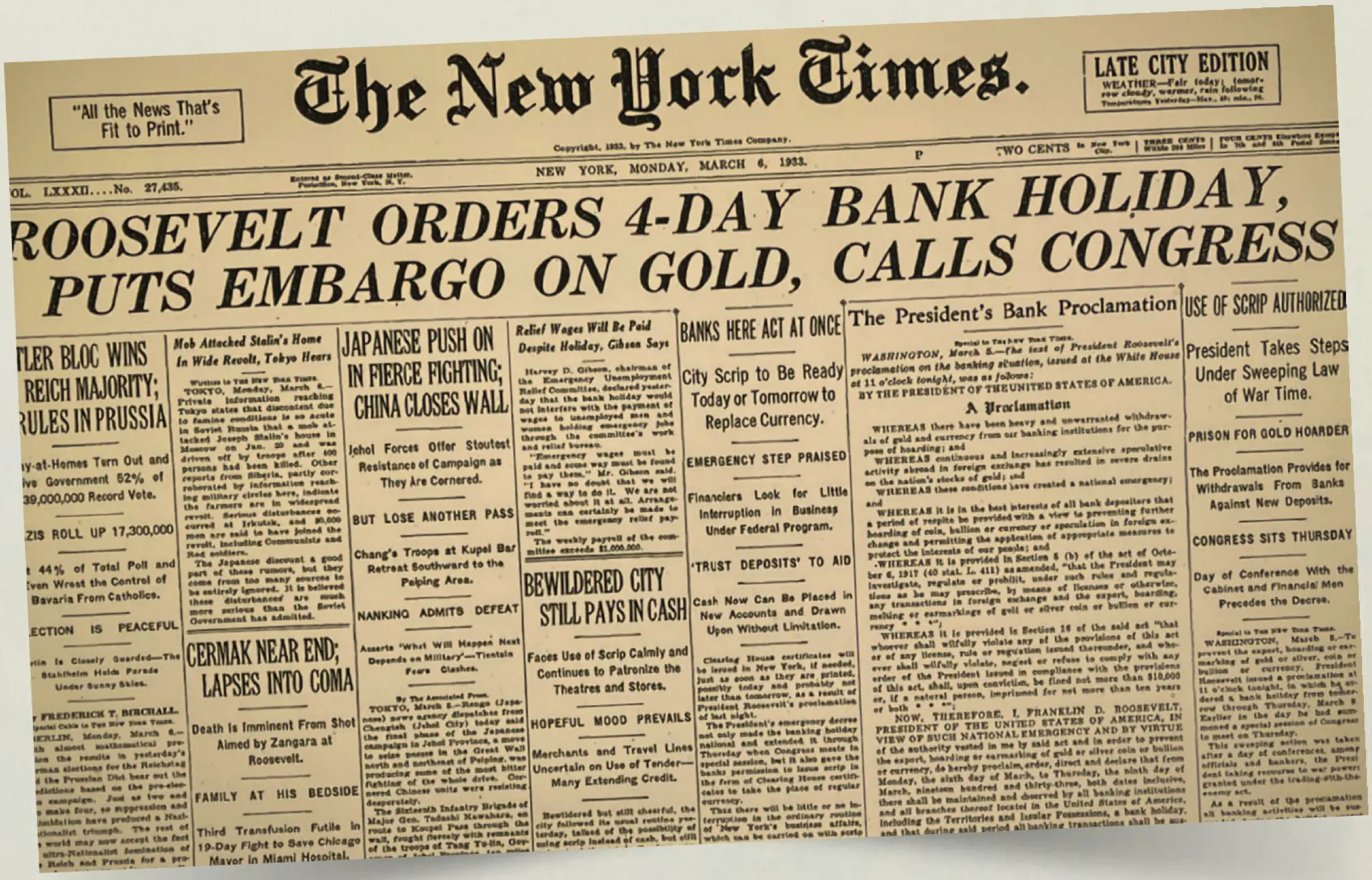
CRIMINAL PENALTIES FOR VIOLATION OF EXECUTIVE ORDER
$10,000 fine or 10 years imprisonment, or both, as provided in Section 9 of the order

Secretary of the Treasury.

U.S. Government Printing Office: 1933 2-16064

FDR's 1933 Executive Order 6102 banning gold ownership.
COURTESY OFFICE OF U.S. GOVERNMENT PRINTING, PUBLIC DOMAIN

ADOBE STO



"All the News That's Fit to Print."

The New York Times.

LATE CITY EDITION

VOL. LXXXII....No. 27,435.

NEW YORK, MONDAY, MARCH 6, 1933.

TWO CENTS

ROOSEVELT ORDERS 4-DAY BANK HOLIDAY, PUTS EMBARGO ON GOLD, CALLS CONGRESS

TLER BLOC WINS REICH MAJORITY; RULES IN PRUSSIA

ZIS ROLL UP 17,300,000

ECTION IS PEACEFUL

Mob Attacked Stalin's Home In Wide Revolt, Tokyo Hears

CERMAK NEAR END; LAPSES INTO COMA

Death Is Imminent From Shot Aimed by Zangara at Roosevelt.

FAMILY AT HIS BEDSIDE

Third Transfusion Futile in 19-Day Fight to Save Chicago Mayor in Miami Hospital.

JAPANESE PUSH ON IN FIERCE FIGHTING; CHINA CLOSES WALL

Jehol Forces Offer Stoutest Resistance of Campaign as They Are Cornered.

BUT LOSE ANOTHER PASS

Chang's Troops at Kupei Bar Retreat Southward to the Peiping Area.

NANKING ADMITS DEFEAT

Relief Wages Will Be Paid Despite Holiday, Gibson Says

BEWILDERED CITY STILL PAYS IN CASH

Faces Use of Scrip Calmly and Continues to Patronize the Theatres and Stores.

HOPEFUL MOOD PREVAILS

Merchants and Travel Lines Uncertain on Use of Tender—Many Extending Credit.

BANKS HERE ACT AT ONCE

City Scrip to Be Ready Today or Tomorrow to Replace Currency.

EMERGENCY STEP PRAISED

Financiers Look for Little Interruption in Business Under Federal Program.

'TRUST DEPOSITS' TO AID

Cash Now Can Be Placed in New Accounts and Drawn Upon Without Limitation.

The President's Bank Proclamation

A Proclamation

USE OF SCRIP AUTHORIZED

President Takes Steps Under Sweeping Law of War Time.

PRISON FOR GOLD HOARDER

The Proclamation Provides for Withdrawals From Banks Against New Deposits.

CONGRESS SITS THURSDAY

Day of Conference With the Cabinet and Financial Men Precedes the Decree.

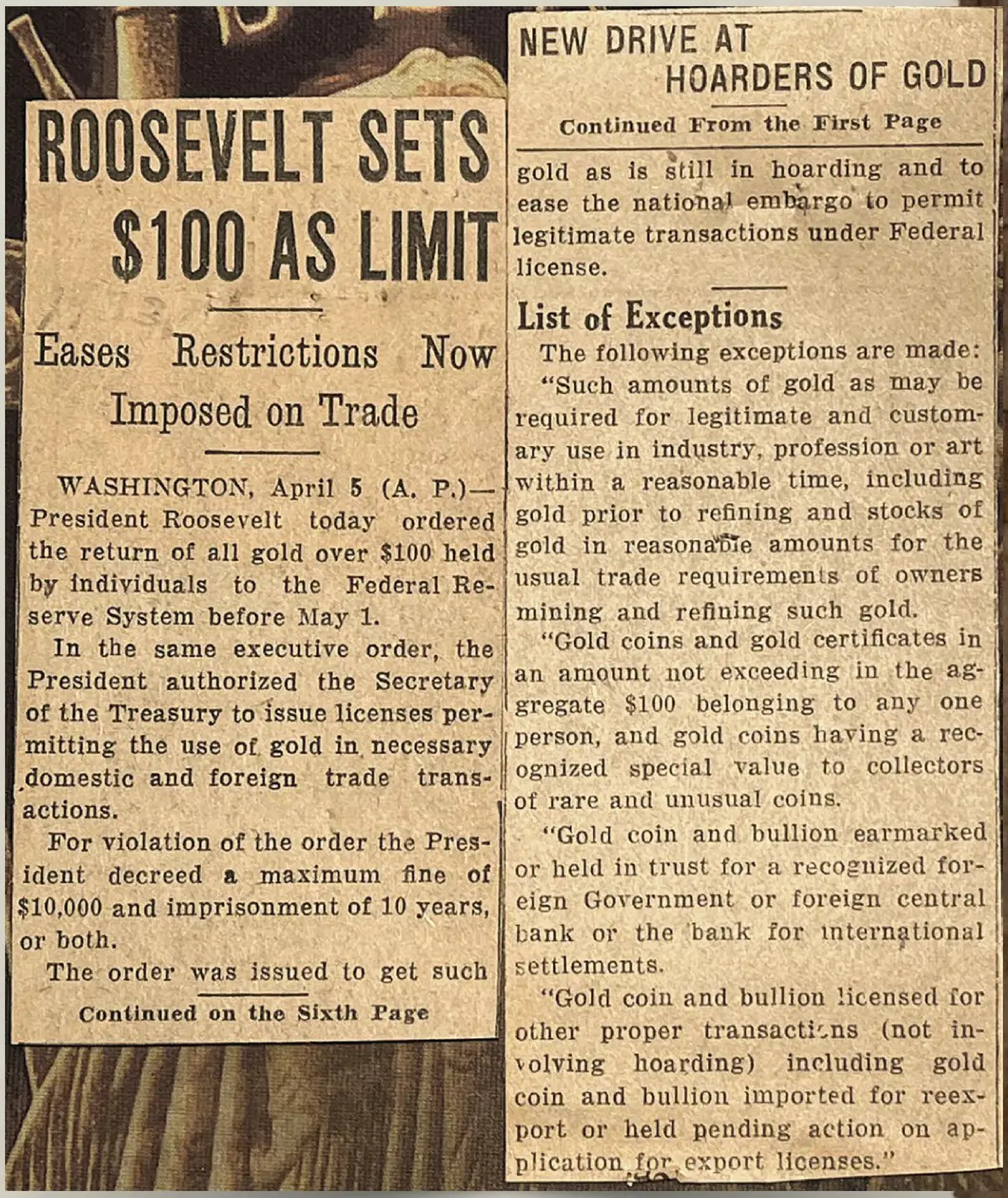
The New York Times headline, March 4, 1933, banning gold ownership.
COURTESY MIKE GAROFALO

One of Roosevelt's earliest plans was for America to stop using gold to back the value of the U.S. dollar. Roosevelt explained: "The free circulation of gold coins is unnecessary, leads to hoarding and tends to a possible weakening of national financial structures in times of emergency." The U.S. dollar did drop, initially against European-gold based currencies. Since no gold coins were circulating, no one could hoard these coins and weaken the value of the dollar.

Now that the United States Mint would no longer be striking gold coins, coins that were in circulation were being recalled. The coins that were turned in by citizens were melted and turned into gold bars.

The 1933 Saint-Gaudens Double Eagles were also supposed to be melted, but some 22 coins escaped the crucible. Two were ordered to be saved by the government and placed in the National Coin Collection at the Smithsonian Institution and 20 somehow were stolen. Since these 1933 Saint-Gaudens coins were never officially authorized, it was now, ostensibly, illegal to own one.

1933 newspaper clipping about gold hoarding.
COURTESY MIKE GAROFALO



ROOSEVELT SETS $100 AS LIMIT

Eases Restrictions Now Imposed on Trade

WASHINGTON, April 5 (A. P.)—President Roosevelt today ordered the return of all gold over $100 held by individuals to the Federal Reserve System before May 1.

In the same executive order, the President authorized the Secretary of the Treasury to issue licenses permitting the use of gold in necessary domestic and foreign trade transactions.

For violation of the order the President decreed a maximum fine of $10,000 and imprisonment of 10 years, or both.

The order was issued to get such

Continued on the Sixth Page

NEW DRIVE AT HOARDERS OF GOLD

Continued From the First Page

gold as is still in hoarding and to ease the national embargo to permit legitimate transactions under Federal license.

List of Exceptions

The following exceptions are made:

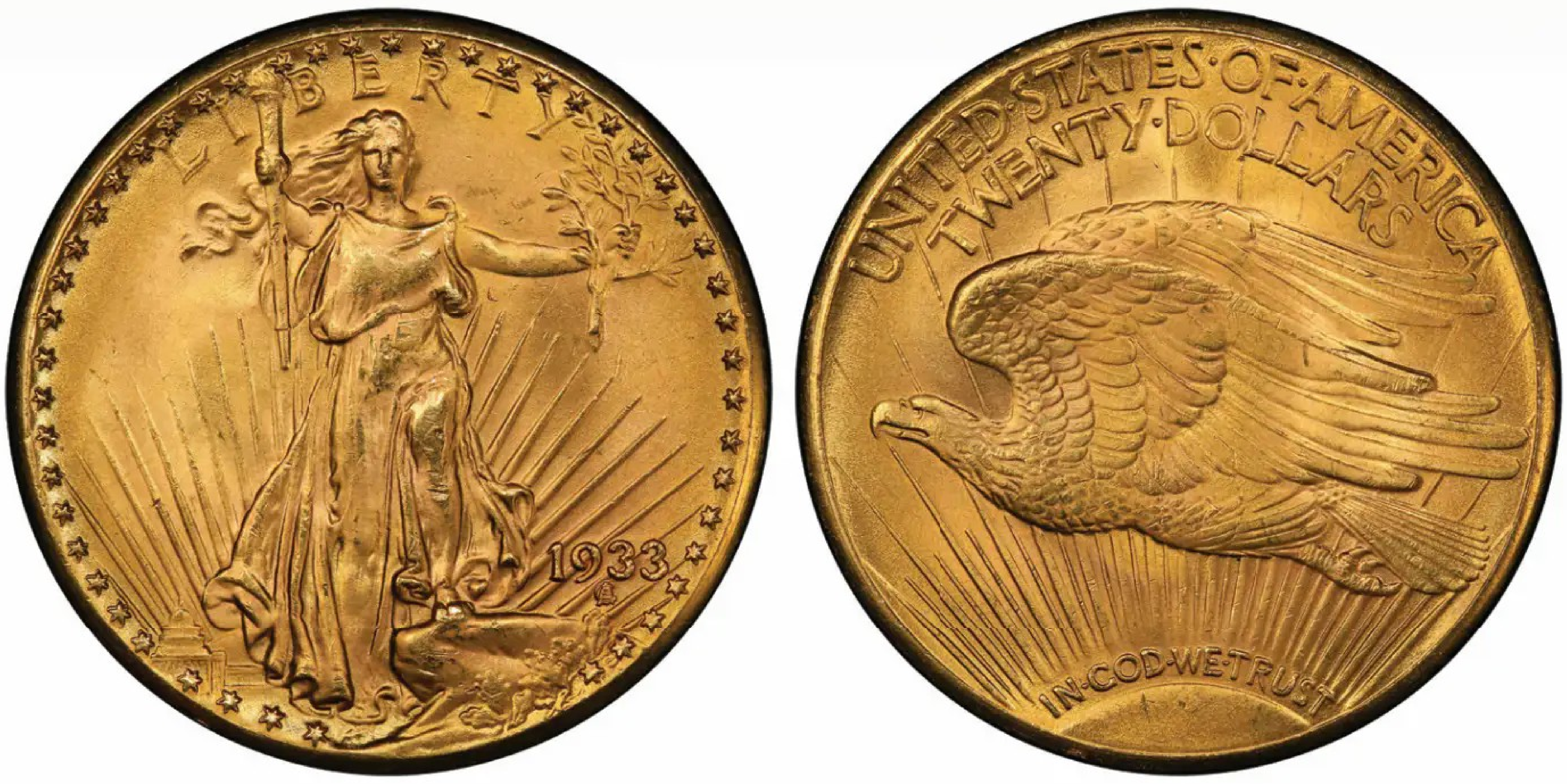
"Such amounts of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

"Gold coins and gold certificates in an amount not exceeding in the aggregate $100 belonging to any one person, and gold coins having a recognized special value to collectors of rare and unusual coins.

"Gold coin and bullion earmarked or held in trust for a recognized foreign Government or foreign central bank or the bank for international settlements.

"Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for reexport or held pending action on application for export licenses."

ADOBE STOCK / BY ANDRII ZASTROZHNOV



1933 Saint-Gaudens $20 Double Eagle.
COURTESY PROFESSIONAL COIN GRADING SERVICE

TRACING 1933 SAINT-GAUDENS DOUBLE EAGLES

George McCann, head cashier at the Philadelphia Mint, apparently replaced 20 of the 1933-dated specimens with 20 other Double Eagles, all of which were supposed to be melted.

Those coins were obtained by Israel Switt, a Philadelphia jeweler. Over time, Switt sold the coins to a number of collectors and coin dealers until only nine were left, and those were in a family safe deposit box. But of the 11 coins that were sold, suspicion arose as the coins individually came up for auction from various parties.

Coin Dealer B. Max Mehl had sold a 1933 Saint-Gaudens Double Eagle to King Farouk of Egypt before anyone in the government knew that the coins had been stolen. The Smithsonian Institution authorized the coin to be sent to King Farouk, and it was sent.

> “The identity of the 2002 buyer was kept private until March 2021, when it was revealed that the owner was shoe magnate Stuart Weitzman.”

After Farouk died, the government of Egypt selected Sotheby's auction house to sell his treasures, which included the 1933 Saint-Gaudens Double Eagle, but just before the auction it was withdrawn.

It was not until the 1990s when it resurfaced. Dealings between dealers and collectors later kept the coin under the radar until 2002. The government recovered the coin, but the dealer who purchased it was able to point to the fact that the Farouk-pedigreed coin had been issued an export license and was, therefore, legal to own. The U.S. Government's position, however, was that the coin had originally been stolen. The U.S. Government and the dealer came to a historic agreement that the coin could legally be sold at auction, with the proceeds split between the dealer and the government.

On July 30, 2002, the 1933 Saint-Gaudens Double Eagle was sold at public auction to a private collector. The hammer price was $6.6 million dollars, plus a 15% buyer's premium and an additional $20 to the United States Mint to monetize the coin.

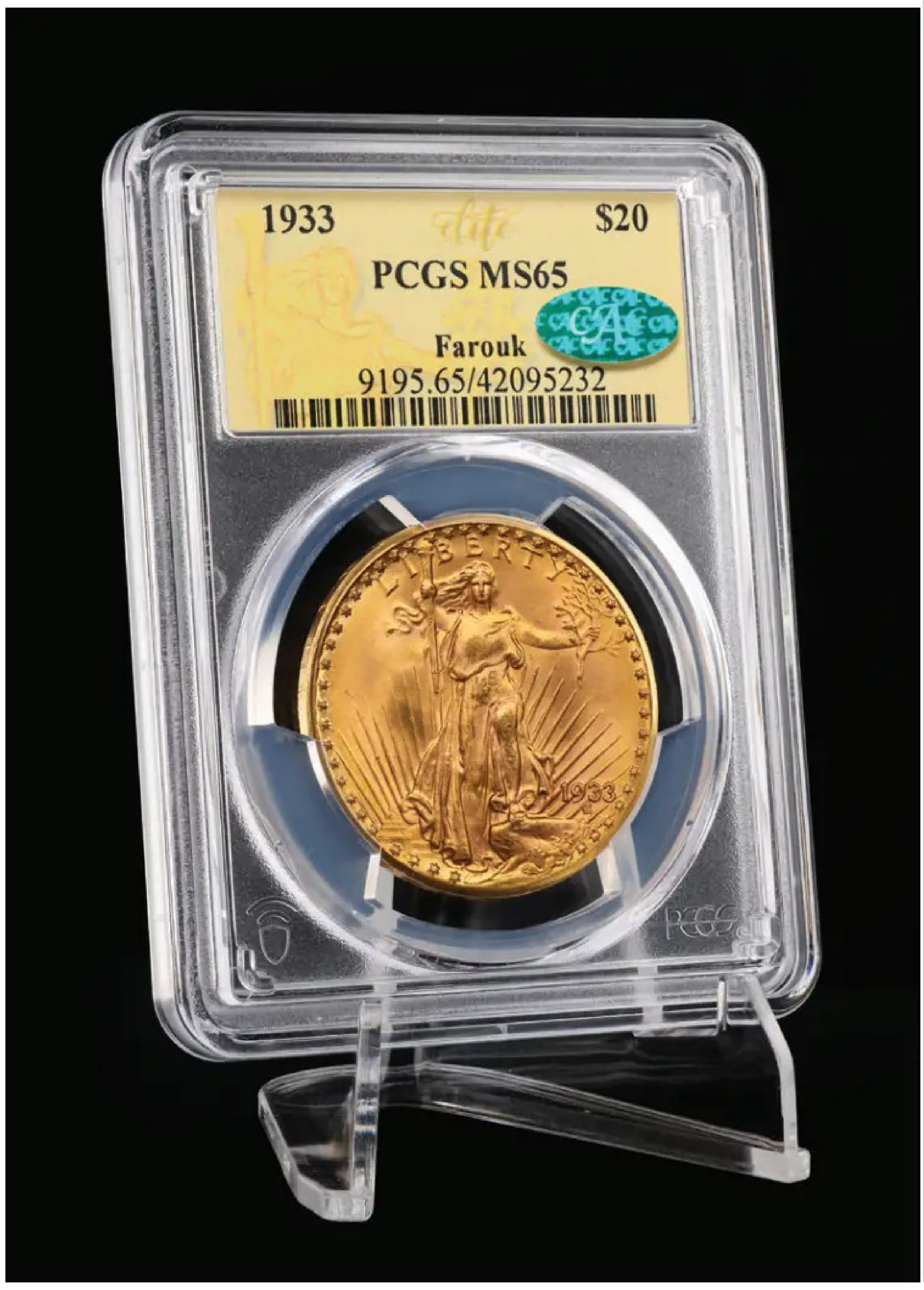
Ian Russell, president of GreatCollections, holding the 1933 Saint-Gaudens Double Eagle.
COURTESY GREAT COLLECTIONS

WHO BOUGHT THE 1933 SAINT IN 2002?

The identity of the 2002 buyer was kept private until March 2021, when it was revealed that the owner was shoe magnate Stuart Weitzman. His decision to reveal that he owned the coin was based on his decision to sell it. The coin was delivered to the Professional Coin Grading Service (PCGS) for authentication and grading before it was sold. PCGS graded it Mint State 65 and added the "Farouk" pedigree, authenticating the provenance as having been the specimen belonging to King Farouk of Egypt. It was sold in a Sotheby's auction on June 8, 2021, for the sum of $18,872,250.00.

Ian Russell, president of GreatCollections, a major numismatic online auction house, received permission from the new owner to bring this most valuable coin to the American Numismatic Association's World's Fair of Money, held in Rosemont, Illinois, in August 2021.

Russell stated: "The new owner told me that when this coin was previously sold at auction in 2002 for a then-record-breaking $7.5 million, he was determined to one day own it. Nineteen years later, he fulfilled his dream." Russell also said: "The coin is currently in the finest set of Saint-Gaudens Double Eagles—the Elite Collection. It's featured on the cover



1933 Saint-Gaudens Double Eagle, in a PCGS Elite holder, graded MS-65. CAC verified the grade.
COURTESY GREAT COLLECTIONS

Ian Russell, president of GreatCollections, with Rick Harrison of "Pawn Stars."
COURTESY GREATCOLLECTIONS

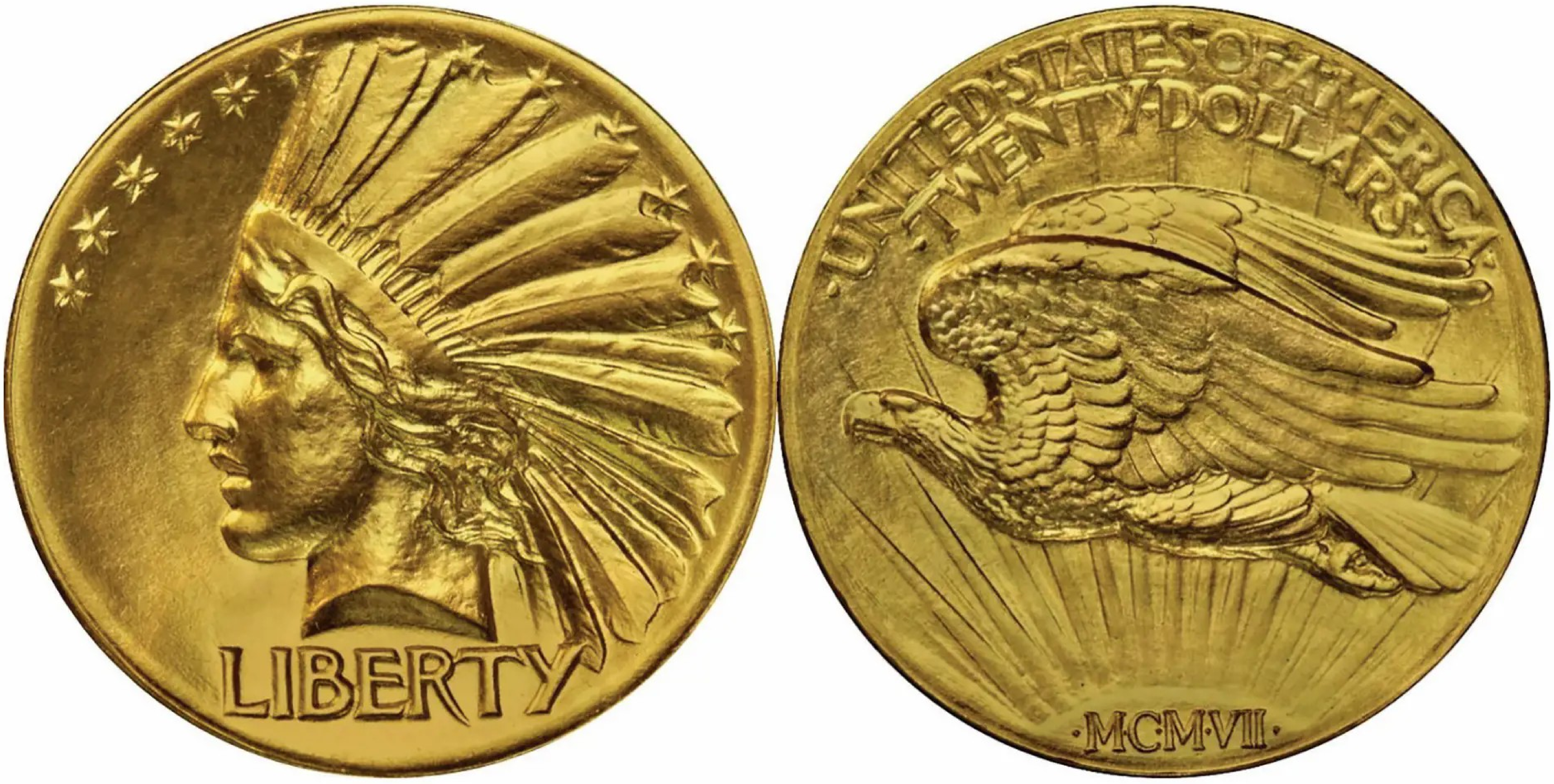
of the latest *100 Greatest U.S. Coins*, by Jeff Garrett and Ron Guth, and appropriately listed as the Number One coin in that book."

"We are aiming to display it at a major show in 2025," Russell noted. He brought the coin and discussed it with Rick Harrison of the History Channel's TV show "Pawn Stars" where this gold coin became the star of that episode.

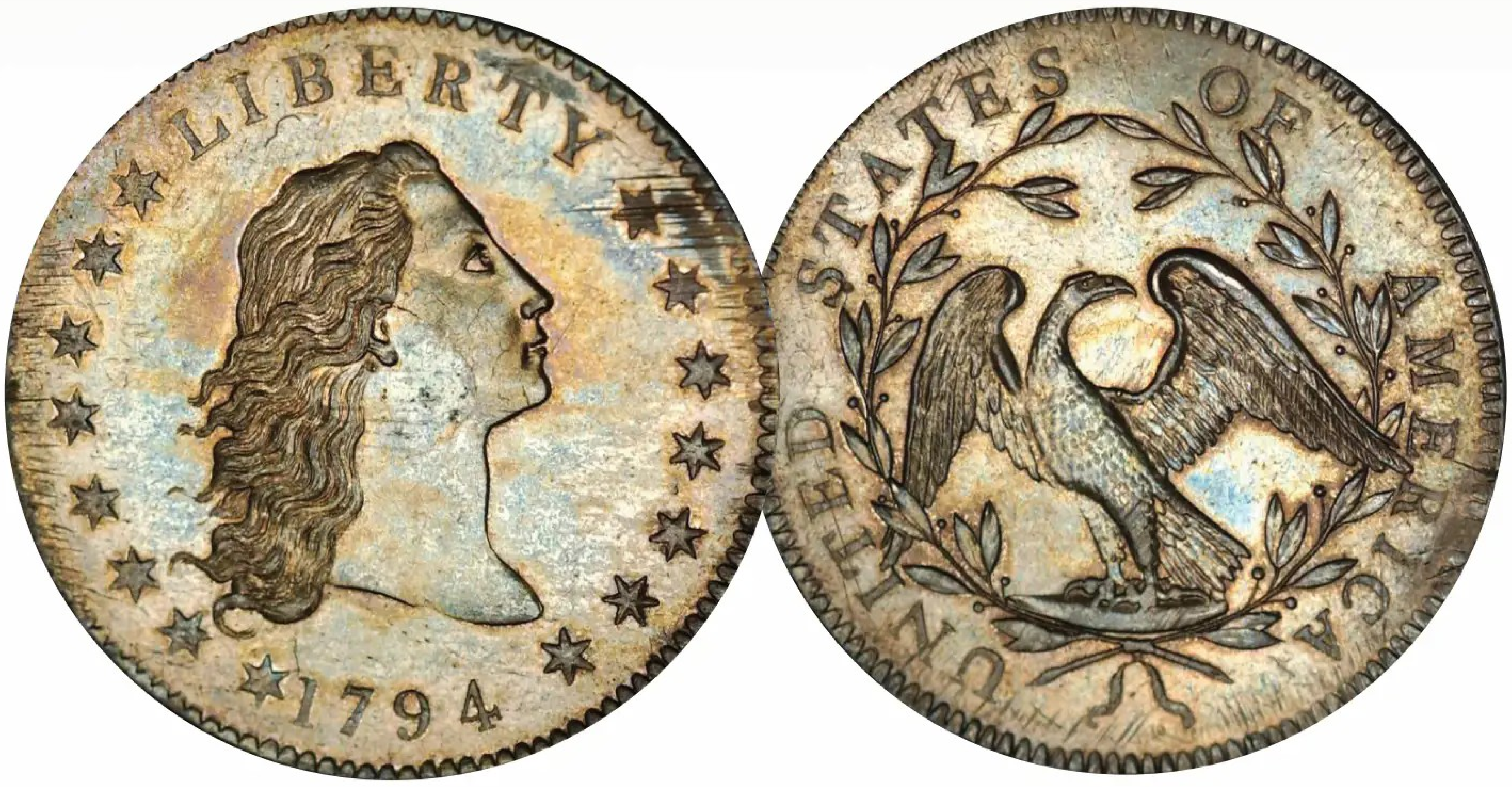
CONTENDERS FOR THE 'MOST VALUABLE COIN' TITLE

The 1933 Saint-Gaudens Double Eagle has sold at public auction for nearly $20 million, and some speculate in today's market it could be worth $30 million. But is it the most valuable coin of all time? There are possibly a couple of other contenders for that coveted "most valuable" title.

One extremely rare coin is the 1907 $20 Indian Head gold pattern, listed as Judd-1776. The coin is possibly



1907 $20 Pattern Coin, possibly unique.
COURTESY PROFESSIONAL COIN GRADING SERVICE



1794 Flowing Hair Silver Dollar, Silver Plug, Specimen 66.
COURTESY PROFESSIONAL COIN GRADING SERVICE

unique, and it is unusual in that it displays on the obverse, or front, of the coin Ms Liberty in an Indian-style headdress, which was the accepted design for the Indian Head Eagle gold coin struck between 1907 and 1933. The reverse is similar to the accepted Saint-Gaudens Double Eagle depicting an American Eagle in flight.

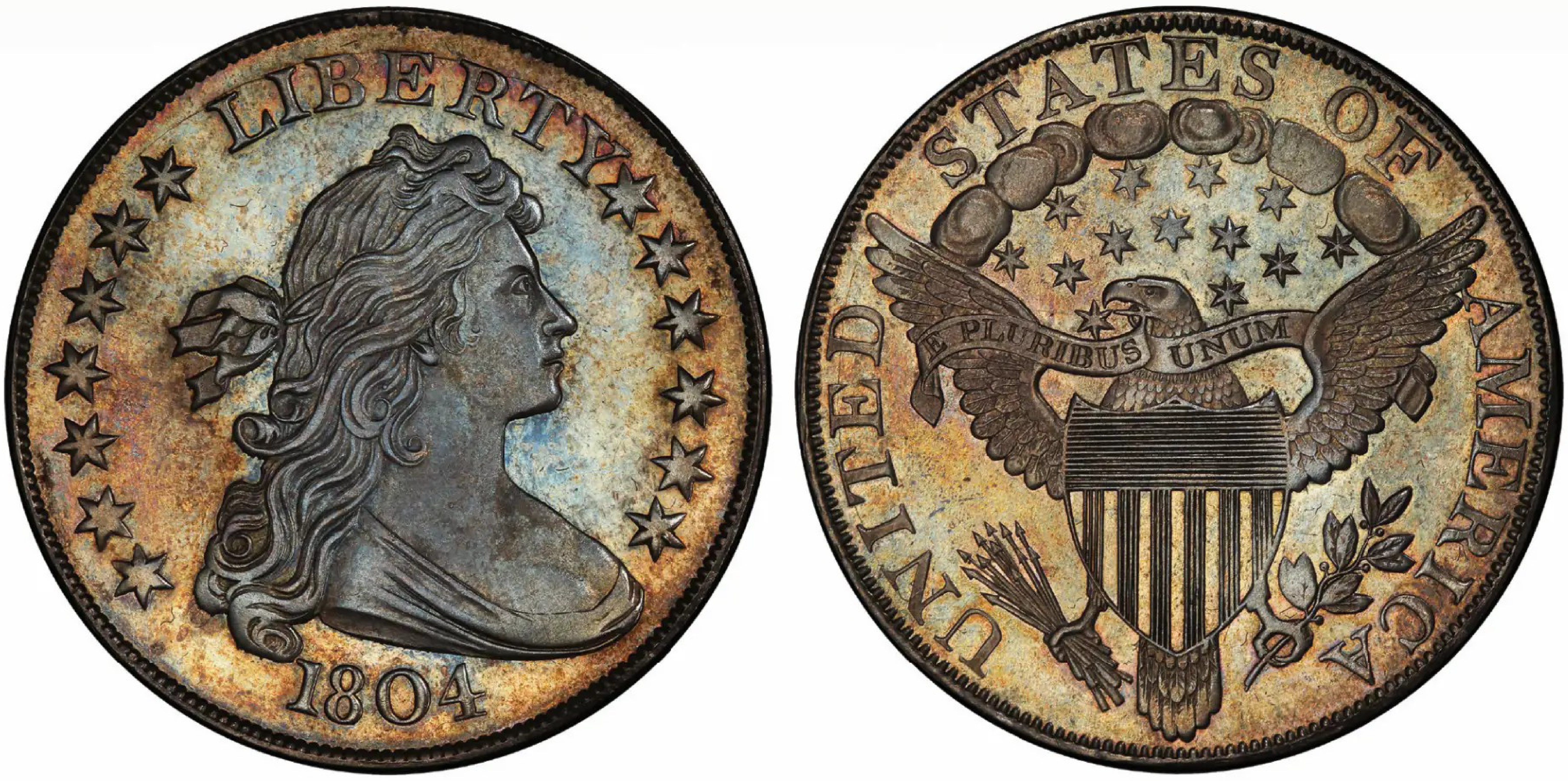
This pattern coin last came to auction in 1981 in a Bowers and Ruddy sale where it sold for $475,000. The PCGS estimated grade of that coin today would be Proof-69, and my possible estimate of its value is $15 million or more if auctioned.

Another contender for that elusive "most valuable" crown is a 1794 Flowing Hair Silver Dollar with silver plug, graded Specimen-66. The coin is believed by some to be one of the first coins of this type to be manufactured from those dies. Some experts argue that it is indeed the first coin struck.

This unfathomably gorgeous 1794 Silver Dollar came up for auction in 2013 at a Stack's Bowers auction, where it brought $10,016,875.

There are numerous other coins that are often mentioned as candi-

> **"The 1933 Saint-Gaudens Double Eagles were also supposed to be melted, but some 22 coins escaped the crucible. Two were ordered to be saved by the government and placed in the National Coin Collection at the Smithsonian Institution, and 20 somehow were stolen."**


LIBERTY
1804
UNITED STATES OF AMERICA
E PLURIBUS UNUM

1804 Draped Bust Silver Dollar, Proof 68.
COURTESY PROFESSIONAL COIN GRADING SERVICE

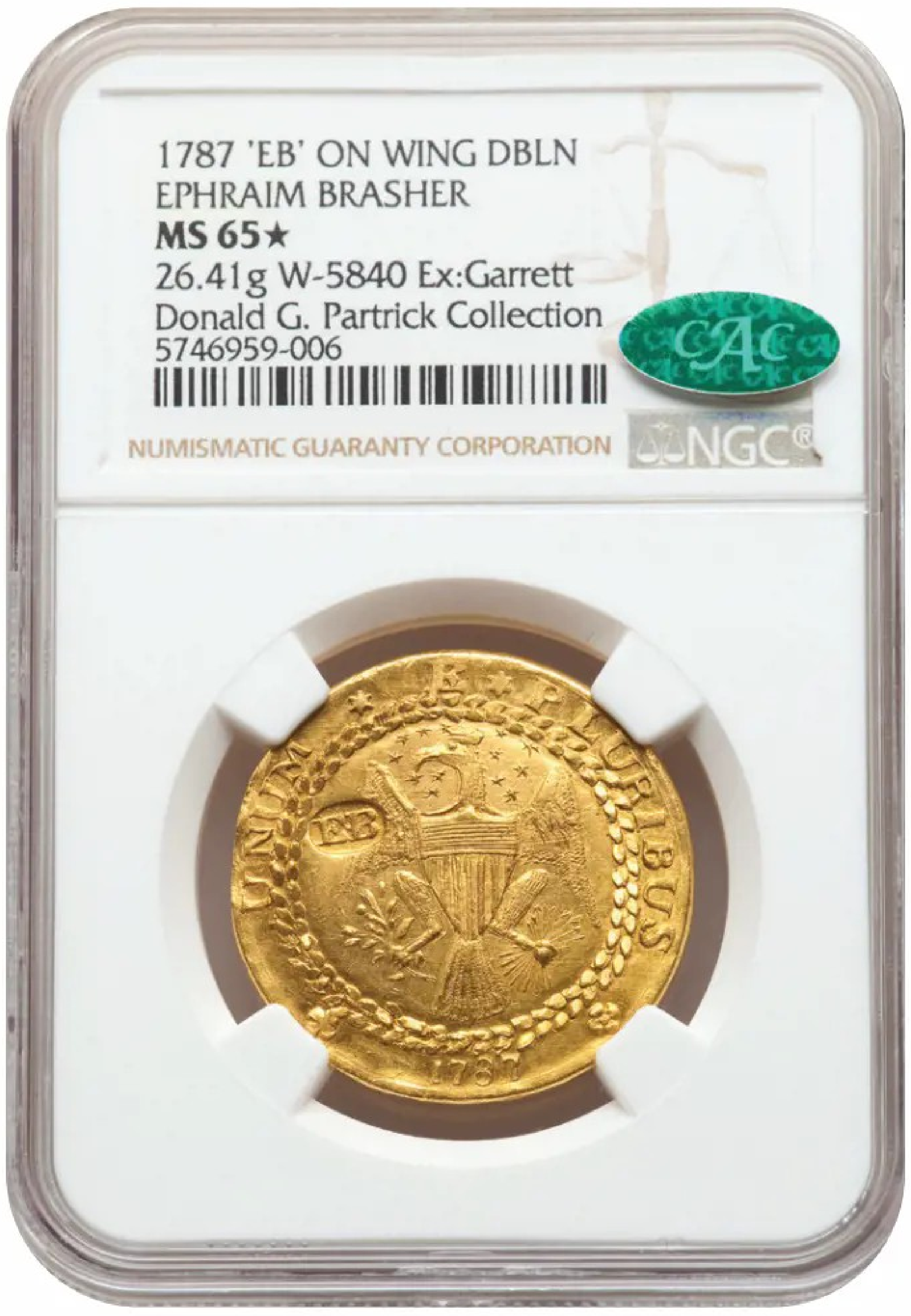
dates for possibly the most expensive coin of all time, and they are:

- 1804 Draped Bust Silver Dollar, large eagle, original class 1, Proof 68, sold for $7,680,000 in 2021.
- 1913 Liberty Nickel in Proof 64, only five coins known to exist, the "Hawaii 5-0" TV program specimen sold for $3,290,000 in 2014.
- 1894-S Barber Dime, 24 manufactured by the mint, but only nine are known to exist. A Branch Mint Proof graded Proof 66 from the Eliasberg Collection brought $2 million when it was sold by Heritage Auctions in 2016.
- 1787 Gold Brasher Doubloon, EB on wing, NGC graded MS65 Star, last sold in 2021 at a Heritage Auction for $9,360,000.

Whatever the most valuable coin may be today, the 1933 $20 Saint-Gaudens Double Eagle has established itself as possibly the front-runner if and when it is sold again.

It may break all existing records, as there is only one coin that will ever be available for legal sale.

> **"Whatever the most valuable coin may be today, the 1933 $20 Saint-Gaudens Double Eagle has established itself as possibly the front-runner if and when it is sold again."**


1787 'EB' ON WING DBLN
EPHRAIM BRASHER
MS 65★
26.41g W-5840 Ex:Garrett
Donald G. Partrick Collection
5746959-006
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BY JOSHUA McMORROW-HERNANDEZ

Coin Dealers Attacked, Targets of Organized Crime

Coin dealers nationwide have become the latest victims of organized crime, facing targeted attacks following their attendance at coin shows. Considering the intensity and frequency of criminal activity within the past few months, the Numismatic Crime Information Center (NCIC) issued a warning to coin show dealers and promoters to remain vigilant and take proactive security measures.

Reports received by NCIC show a surge in brazen thefts, indicating a disturbing pattern after dealers participating in coin shows have fallen prey to orchestrated criminal activities. NCIC has been closely tracking the recent spike and analyzing similarities in coin show related offenses that have occurred across the country. NCIC is assisting law enforcement agencies in Illinois, Pennsylvania, Virginia, Maryland, Texas and Tennessee.

"Organized crime groups have been identified as the perpetrators," declared Doug Davis, founder and president of NCIC.

On August 17, 2024, two dealers traveling home together from the Tyler, Texas, coin show stopped at Buc-ee's travel center in Loxley, Alabama. While inside the building, their vehicle was burglarized.

Witnesses observed three suspects driving a van pull up to the victim's vehicle, break the window and remove over $500,000 in coins and currency.

Police responded quickly and an iPad located in one of the stolen bags helped authorities track the location of suspects several miles away. Officers converged

Two coin dealers visiting this Buc-ee's travel center in Loxley, Alabama, were targeted by an organized crime group in August 2024.
COURTESY JOSHUA MCMORROW-HERNANDEZ

on the location and found two vehicles and three suspects. Two suspects fled the scene, but one was taken into custody.

A preliminary investigation revealed the suspect in custody was a Colombian National and the plates on both vehicles were stolen.

The targeted attacks have not only resulted in substantial financial losses for dealers, but have also posed significant safety risks to dealers and collectors alike.

"We are gravely concerned that as the perpetrators' actions become bolder and [more] brazen, the potential for violence escalates, putting the lives of dealers and collectors in danger," Davis said.

The aftermath of such incidents extends beyond mere monetary loss. Many dealers report emotional distress and a sense of vulnerability, fearing for their safety and the security of their businesses.

The impact reverberates throughout the trade, eroding trust and tarnishing the enjoyment of what is otherwise a cherished hobby and business.

Numismatic crime investigations are often complex and NCIC reaches out to law enforcement agencies that are actively investigating these crimes and provides additional investigative resources and expertise, recognizing the need for swift action to apprehend those responsible and stem the tide of criminal activity targeting coin dealers and collectors.

The numismatic community stands united in condemning these reprehensible acts and remains steadfast in its commitment to promoting the joy of numismatics while safeguarding the well-being of its members.

NCIC encourages dealers and collectors to sign up for free email crime alerts at numismaticcrimes.org to stay informed of current criminal activities, trends and patterns within the numismatic industry.

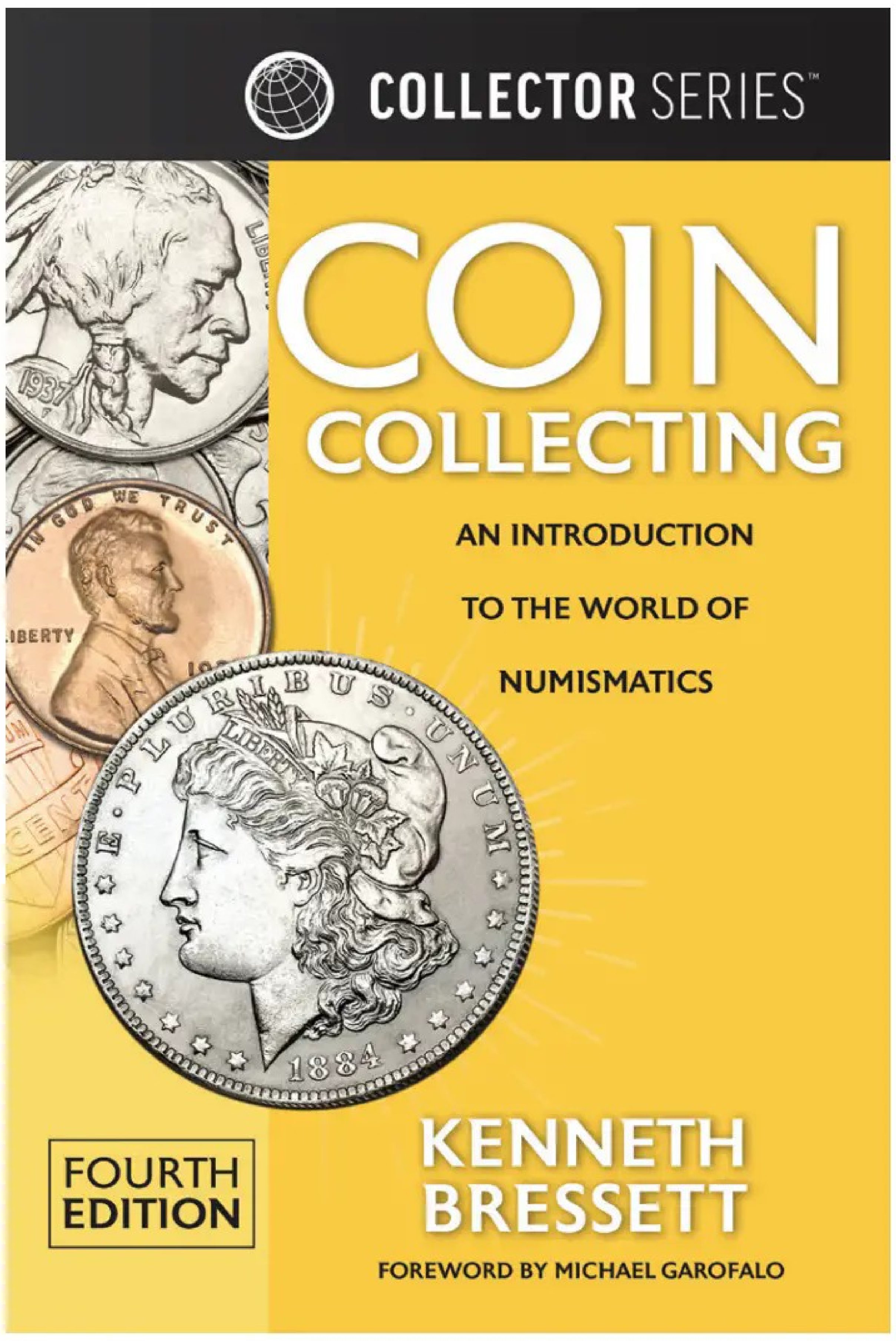
Whitman Guide to Coin Collecting Revamped

Attention coin enthusiasts and collectors: Elevate your passion for numismatics with the highly anticipated fourth edition of *Coin Collecting: An Introduction to the World of Numismatics*, a comprehensive resource for everything coins on how to succeed in the world of coin collecting.

Author Kenneth Bressett, editor emeritus of *A Guide Book of United States Coins (the Red Book)*, former president of the American Numismatic Association and author of more than 20 numismatic books, has updated the definitive reference.

Originally released in 1999 and referred to by the collecting community as the "Golden Book of Coin Collecting," or simply the Yellow Book because of its easily identifiable color, *Coin Collecting* is one of Whitman's best-selling titles.

"Bressett's *Coin Collecting* is an evergreen in the Whitman library," said John Feigenbaum, president and CEO of



The fourth edition of *Coin Collecting: An Introduction to the World of Numismatics*, authored by Kenneth Bressett, with a foreword by *COINage* contributing editor Michael Garofalo.
COURTESY OF WHITMAN BRANDS

Whitman Brands. "It serves as an introduction for so many entering or navigating the hobby—rich in facts, insights and tips on how to succeed in coin collecting. We hope this edition, with a new look, expanded content and market values for popular coin series, generates even more interest."

Aimed squarely at newcomers to collecting but full of useful information for all levels, this is a guide that covers all the different aspects of coin collecting, such as how to get started in the hobby; what makes a coin valuable; where to buy and sell coins; how to care for and store your coins; understanding grading standards; oddities and counterfeits; a gallery of actual coin sizes; plus coin-related collectibles and essential supplies.

"*Coin Collecting* is both well-designed and easy to follow, full of facts and replete with high-resolution photos for visual learners," said Diana Plattner, Whitman's editorial director, adding, "The book should appeal to both newcomers and experienced numismatists, distilling some very complex topics and hopefully inspiring readers to continue learning via more specialized works."

The all-new fourth edition features a revised chapter titled "Collecting with a Stated Purpose." Focused on the newcomer who is ready to start building a type-coin collection, it provides basic information and up-to-date market values using Greysheet-based pricing for the major types of U.S. circulating coinage from 1793 to date. Additionally, unlike previous editions, this edition is indexed with the type collector in mind, organized to help the reader who has taken an interest in one particular type across multiple denominations (e.g., Barber coinage or the many variations of Bust coinage).

Foreword author Michael Garofalo emphasized, "*Coin Collecting* will help you begin your coin collecting journey and learn what is important. It truly is a 'must have' when trying to find a good coin book that can help you get off on the right foot."

Formerly titled *Whitman Guide to Coin Collecting: An Introduction to the World of Coins*, this is the first title to be rebranded and published under Whitman's new "Collector Series," an essential gateway into the fascinating world of collecting. The series provides comprehensive, up-to-date guidance on identifying, valuing and caring for coins. Authored by industry experts, each book ensures enthusiasts can maximize both their enjoyment and their investment.

Coin Collecting is available for purchase online at whitman.com, Whitman's eBay store, amazon.com, walmart.com and bookstores, hobby shops and other retailers nationwide.

COLLECTIBLE MARKET QUALIFIED

MAXIMIZE YOUR COIN VALUES!

1795
PCGS
S$1
XF45
DRAPE BUST
6858.45/1168125
LIBERTY
1795

1795 Silver Dollar.
BB-51, B-14. Rarity-2.
Off-Center Bust.
EF-45 (PCGS).
Gold CAC. CMQ. OGH.
Realized: $37,200
CDN: $11,500
PCGS Price Guide: $14,000

1879
$4
PCGS PR67DCAM
Flowing Hair
98057.67/48426974
1879

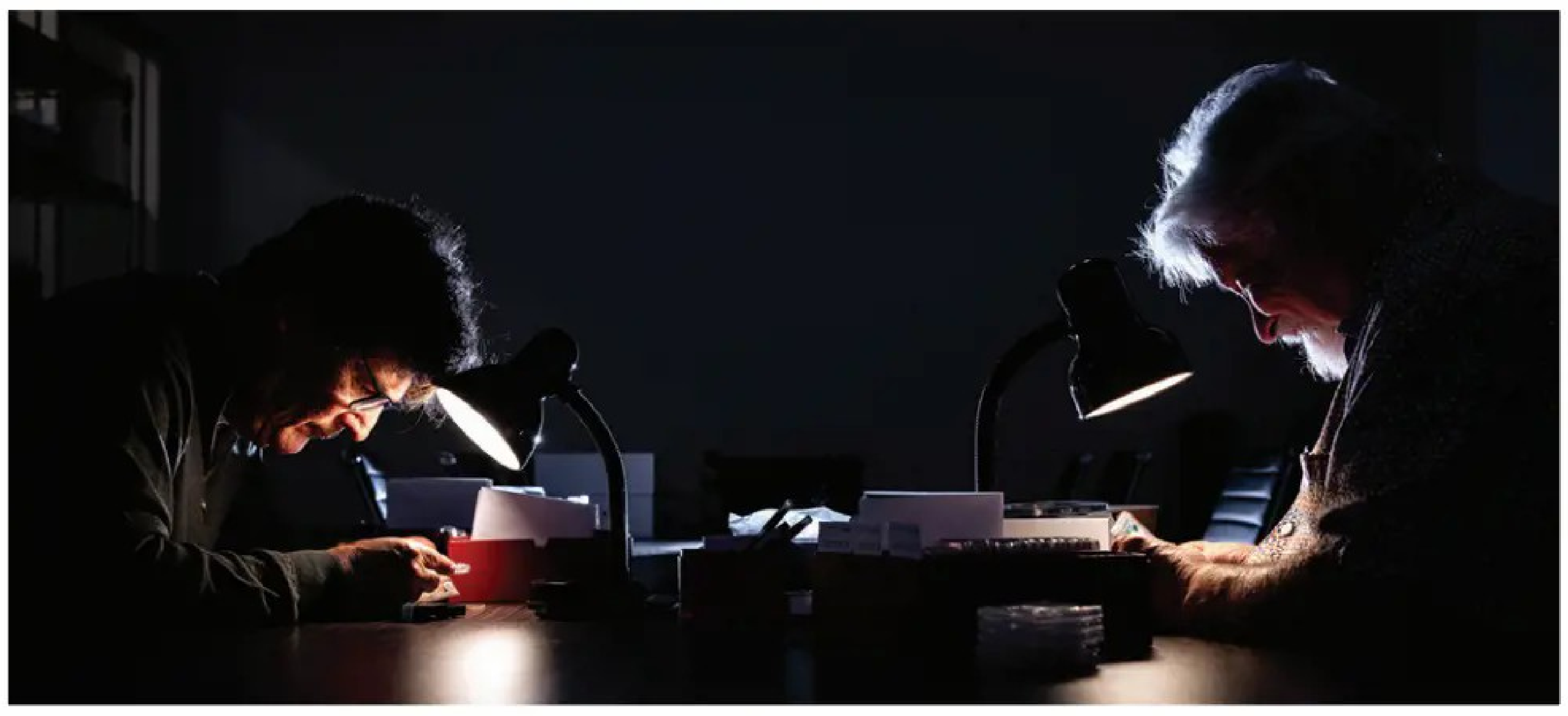
1879 Stella. Flowing Hair.
Judd-1635, Pollock-1833,
JD-1. Rarity-3. Gold.
Proof-67 Deep Cameo
(PCGS). CMQ.
Realized: $840,000
CDN: $575,000
PCGS Price Guide: $825,000

PCGS
1866
$5
PR65
CAC
8461.65/1201670
1866

1866 Liberty Head Half Eagle.
JD-1. Rarity-7-.
Proof-65 (PCGS).
CAC. OGH. CMQ-X.
Realized: $192,000
CDN: $72,000
PCGS Price Guide: $100,000

1870 S $20
MS 62
2272345-004
NGC
1870

An 1870-S Liberty Head
Double Eagle graded
MS-62 (NGC). CMQ.
Realized $31,200
NGC Price Guide: $25,000
CAC CPG: $21,000



Stacks Bowers Galleries and David Hall, founder of Professional Coin Grading Service (PCGS), have partnered to form Collectible Market Qualified (CMQ), a service that identifies the highest quality graded coins in the market.

Collectors, dealers, and investors can submit coins to be evaluated by David Hall and Greg Roberts, for their quality, eye appeal and grade. Those that meet CMQ's rigorous standards are recognized as "qualified" and granted a tamper-resistant hologram sticker.

CMQ offer two levels of stickers – CMQ (Collectible Market Qualified) and CMQ-X (Collectible Market Qualified Exceptional). Each coin submitted for CMQ review is photographed by Stack's Bowers Galleries' award-winning photography department and those images are available in submitters' online accounts.

Price comparisons at time of sale.

CMQ IS ACCEPTING SUBMISSIONS!

Visit us online at cmq.stacksbowers.com
Tel: 949.503.6227 • Email: CMQ@StacksBowers.com

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SBG CoinAge CMQ Dec-Jan2025 241011

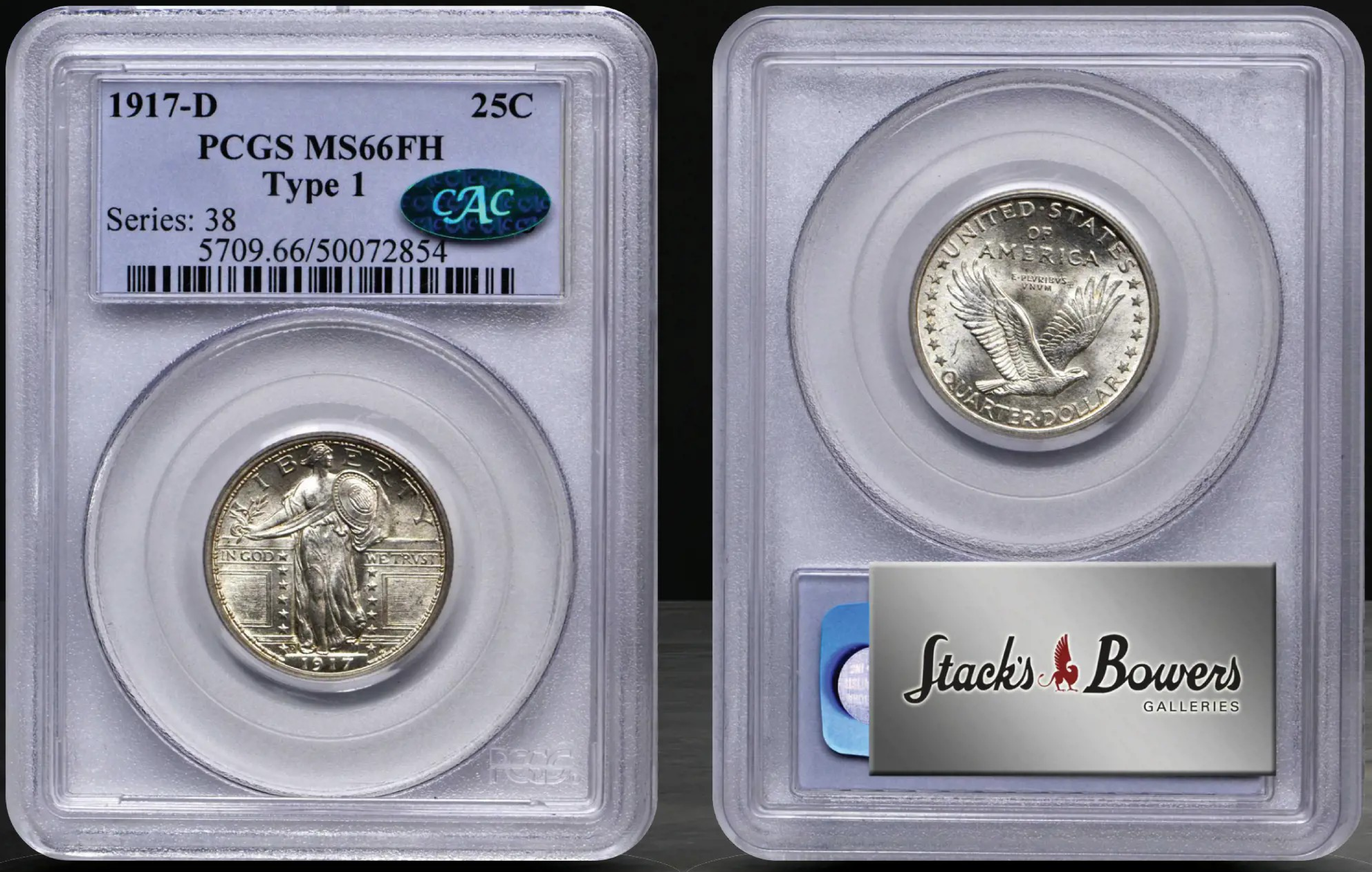
EXCLUSIVE TO COINage

BY GREG REYNOLDS

PHOTOGRAPHY BY STACK'S BOWERS GALLERIES

Standing Liberty Quarters

THE RISE OF A SUPERPOWER


1917-D
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LIBERTY
IN GOD WE TRVST
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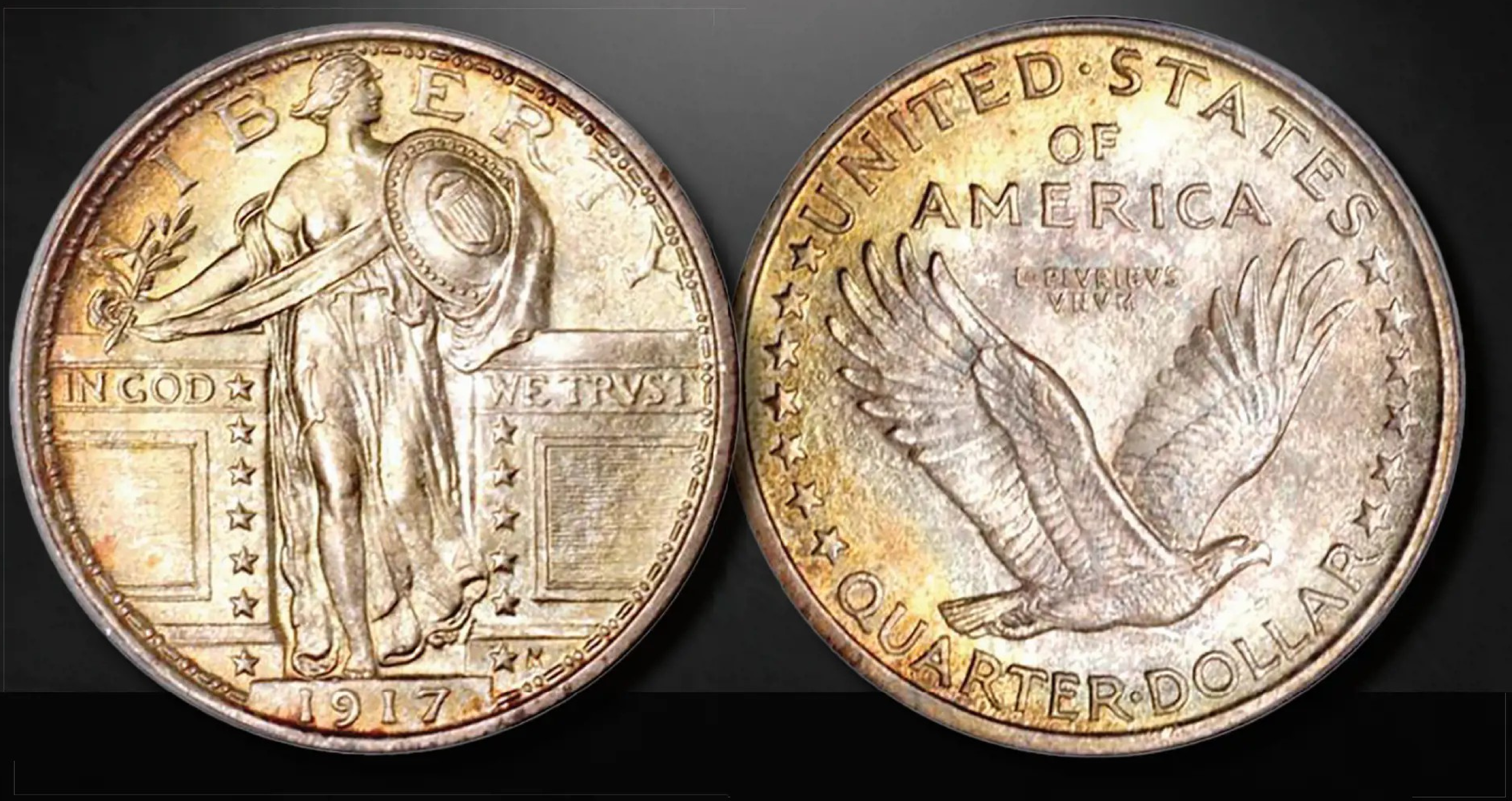


ADOBE STOCK / BY CHIEW

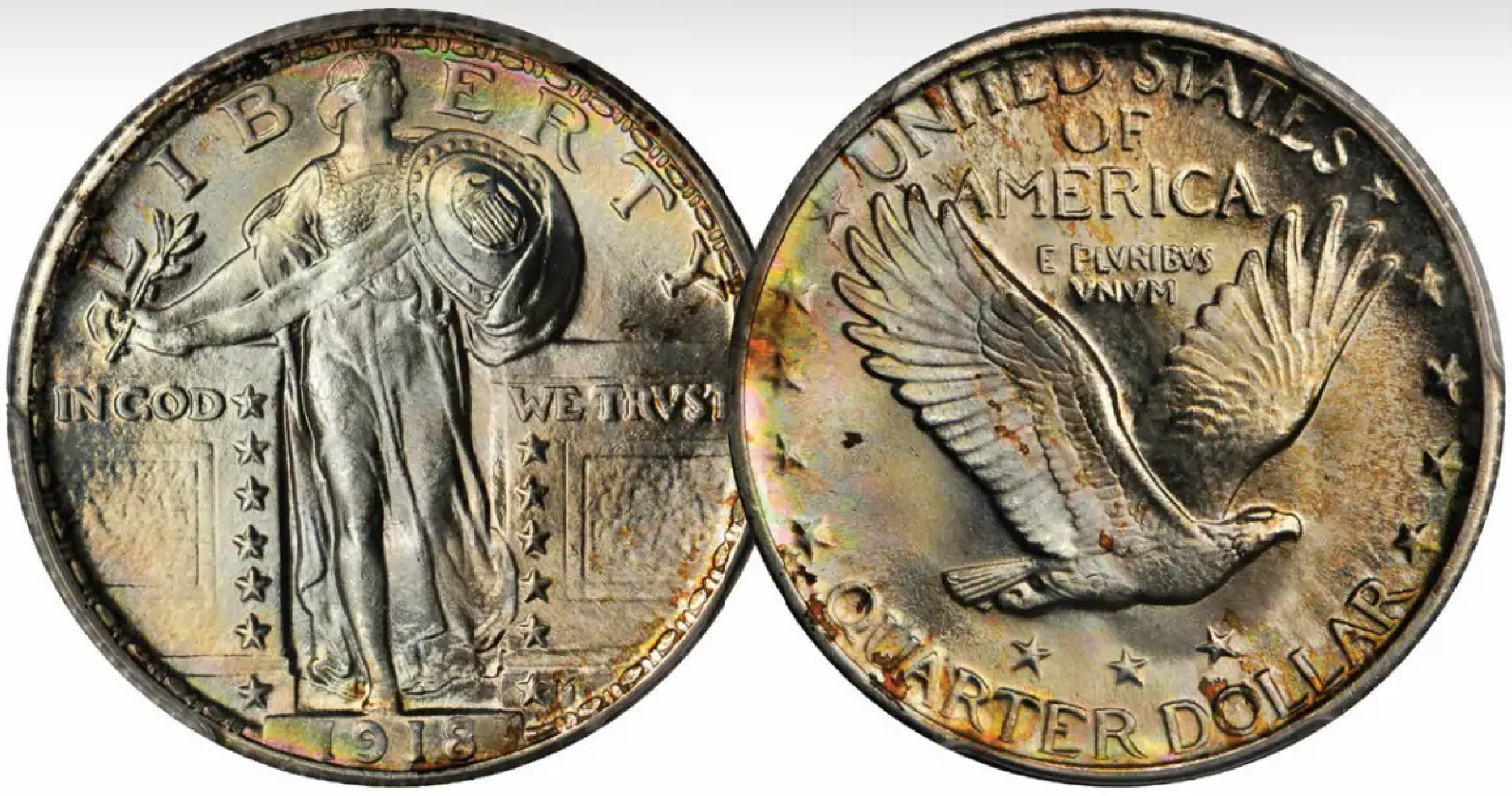
Standing Liberty quarters were minted from 1916 to 1930, but the design of these coins relates to issues "in the news" in 2024 and beyond. Indeed, an interesting and not well understood aspect of Standing Liberty Quarters is their reflection of then-recent changes in the foreign policy and military power of the United States. Events from 1898 to 1918 foreshadowed later foreign policy and military actions throughout much of the 20th century and in the present.

From the 1890s until President Wilson's decision in 1917 to ask Congress to declare war on Germany, the whole approach of the United States toward the world and the role of military policy changed dramatically. The foreign policy and military reach of the United States was no longer limited to the Americas. The U.S. had become a world power with a military presence in various parts of the globe. An aggressive foreign policy in combination with an expanded military was used to defend democracy and to fight regimes abroad that engaged in wrongdoing.

Before the 1890s, such a foreign and military policy framework would have been considered unthinkable in the United States. Even in 1916, it was extremely controversial. I am here communicating my interpretations of history, coin designs, the spirit of the nation and events. In politics and history, different analysts "see" the same phenomena in different ways. Of course, some people will disagree with my interpretations of coin designs and U.S. history. I maintain, however, that the conception of the nation in the minds of many U.S. citizens changed from the 1890s to 1917, and that the advancing, armored Miss Liberty and flying eagle on Standing Liberty quarters relate to these changes.

In the design of the Standing Liberty quarter, the United States is symbolized in part by a female representation of the concept of liberty, which relates to traditional American values of freedom and justice. This was not surprising, as a female representation of liberty was part of the design of many U.S. coin types from 1793 to the early 1900s. Importantly, the female personifications of liberty on the Standing Liberty quarter (1916-30), the Saint Gaudens $20 gold coin (1907-33) and the Walking Liberty half dollar (1916-47) are stronger, more vigorous and forward-moving than the female figures in the designs of U.S. coins in the 19th century.

On the Standing Liberty quarter, Miss Liberty is



stepping energetically in the direction of the person viewing the respective coin. The flying eagle on the reverse and the adding of armor to Miss Liberty in 1917 are especially relevant. Moreover, the female personification of liberty on this quarter is bold and muscular. She does not have the delicate body of a fashion model.

Unlike in many works of art in the U.S. during the 19th century, the female liberty on the quarter is not a representation of knowledge, ethics or agriculture. Furthermore, on the quarter, she is not a flying goddess as Miss Liberty or a female representation of the United States was often depicted on medals, on paper money and in paintings during the 19th century. The concept of liberty on the Standing Liberty quarter was designed to show strength. She is leaving an area behind solid walls, the already-protected boundaries of the United States, and is moving forward into the rest of the world.

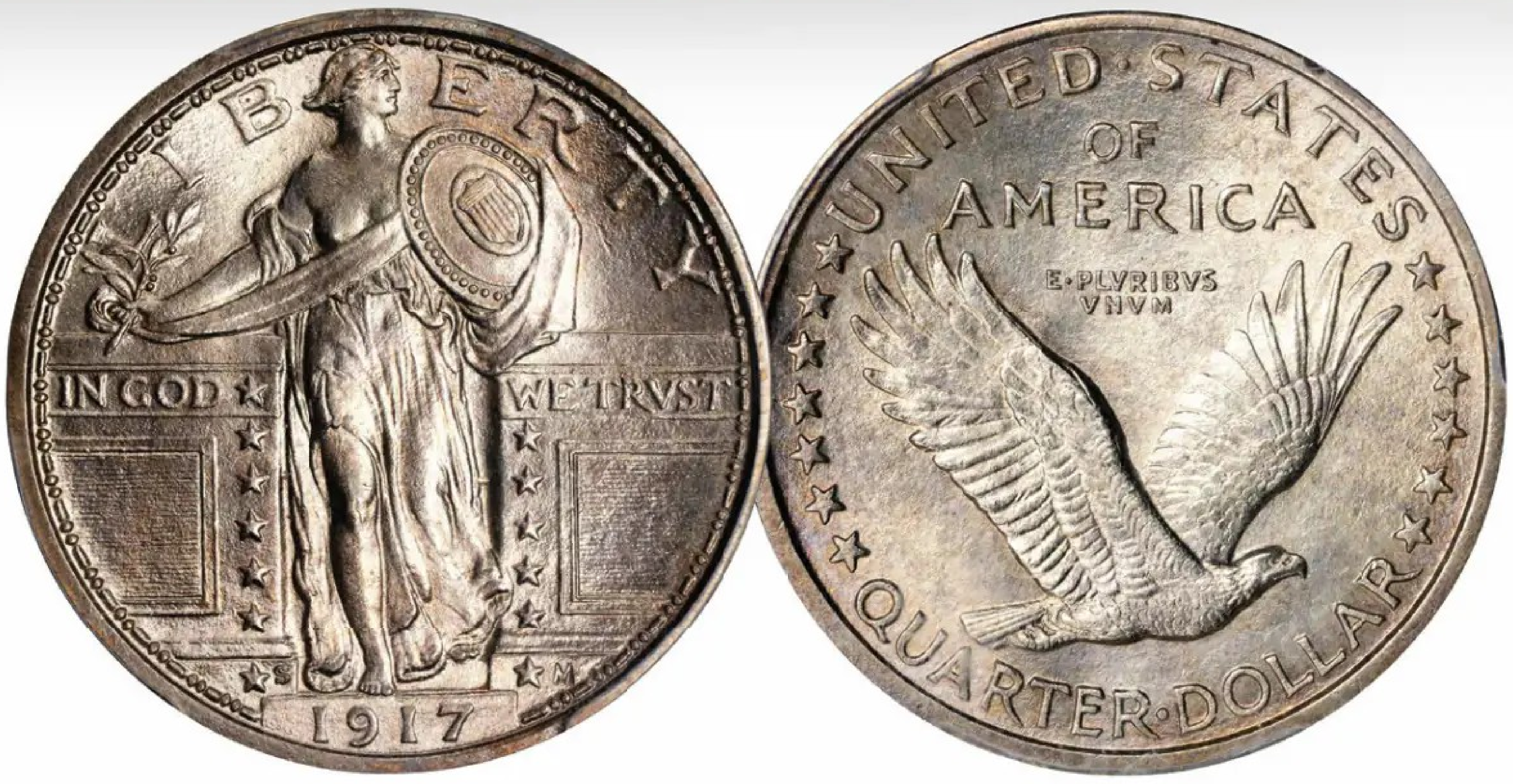
Her outstretched strong arm holds a modest olive branch, which indicates that the U.S. is willing to negotiate a peace treaty, yet is powerful enough to win wars. Her large shield has the emblem of the U.S. shield in the middle of it, thus a double-shield, literally and philosophically. She is prepared to defend liberty in principle. Miss Liberty on the Standing Liberty quarter is announcing that the U.S. is ready to fight to protect liberty at home and abroad.

There are multiple differences between Type One (1916-17) and Type Two (1917-30) Standing Liberty quarters. The most noticeable difference is that one of Miss Liberty's breasts is exposed on Type One coins.

From the 1970s until the 1990s, it was sometimes incorrectly stated in coin collector publications that the Type Two Standing Liberty quarter came about because there was a loud public outcry over the exposed breast of Miss Liberty on Type One Standing Liberty quarters. As far as I know, evidence of a public outcry has never been found.

In the early 1900s, it was common for sculptures and other forms of art, which were often displayed in public places, to feature nudity. Hermon MacNeil was the designer of the Standing Liberty quarter and some of his earlier sculptures are prime examples of the acceptance of nudity in sculptures in the United States during the early 20th century. Some sculptures by A. Alexander Weinman, the designer of the Walking Liberty half dollar, also feature naked body parts that would not have been shown in mainstream sculptures during the second half of the 20th century.

I suggest that the justifications in 1917 for the change in design were part of a smokescreen to deflect attention from a controversial military-related change in the design. There were no very public, influential complaints about any aspect of Type One Standing Liberty quarters.



The legislation that passed Congress in July 1917 allowed for just minor changes in the design of Standing Liberty quarters. There was no mention of Miss Liberty's chest or any other part of her in the law that authorized changes in the design.

Legendary researcher Don Taxay suggests that Type Two Standing Liberty quarters (1917-30) were "illegal" issues as the law passed during the summer of 1917 did not allow for a change in the design of Miss Liberty. See *Don Taxay's U.S. Mint And Coinage* (NY: Arco, 1966). I conclude that Taxay was interpreting the coinage laws too narrowly and not properly interpreting the broad political picture in 1917.

This law did explicitly allow for the changes made to the design elements on the reverse (back of the coin). On Type Two Standing Liberty quarters, the eagle was moved closer to the center of the reverse. Three of the stars that were at the sides of the eagle on Type One Standing Liberty quarters (1916-17) were moved below the eagle on Type Two coins (1917-30).

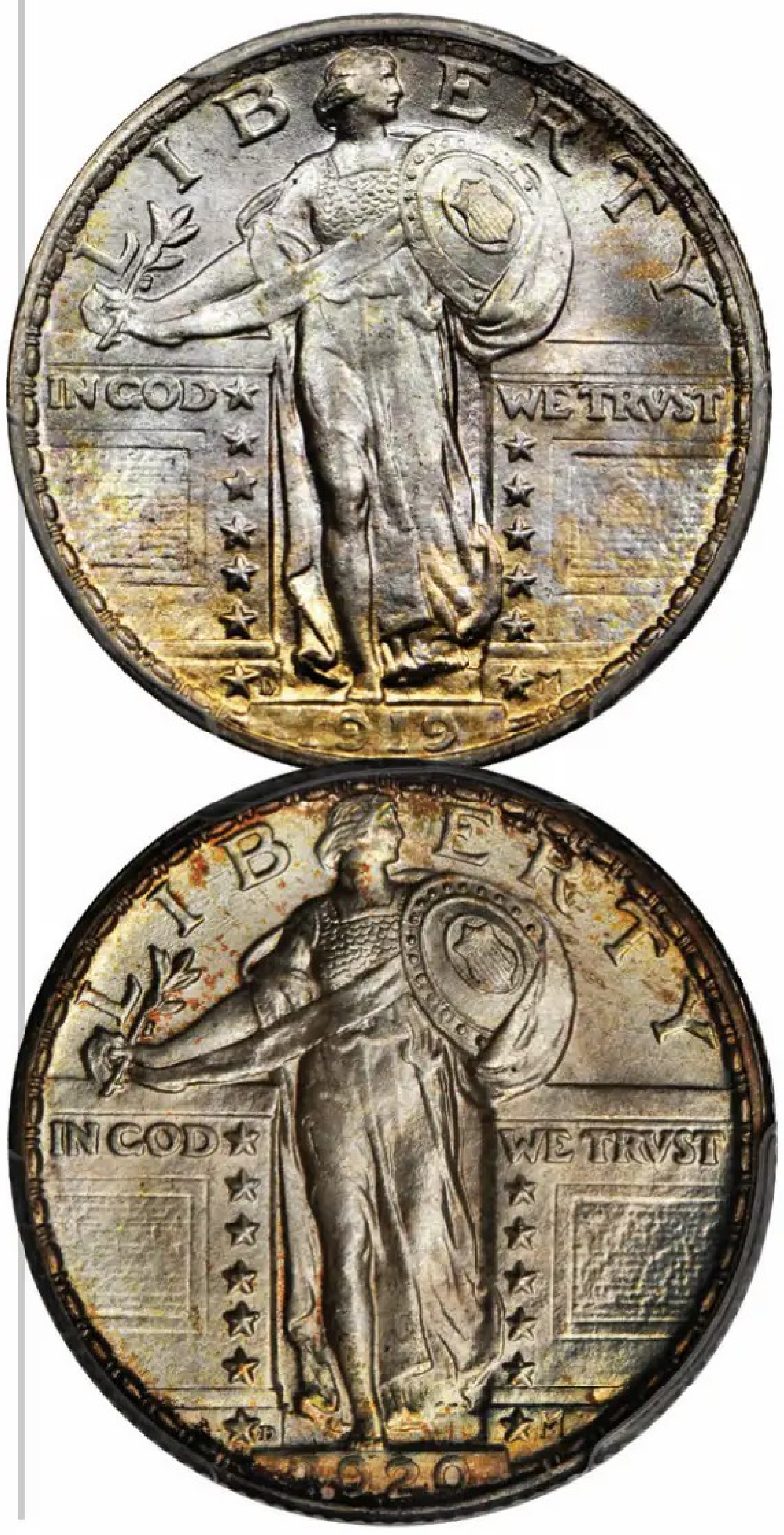
The most important difference, which was not authorized or even mentioned in a law, between Type One (1916-17) and Type Two (1917 to 1930) Standing Liberty quarters was the adding of armor to Miss Liberty's chest, though not because the adding of armor covered a naked breast. If the primary objective was to cover a naked breast, then the change in design would have been handled differently, probably in an elegant manner.

It would have been easy to cover both her breasts in the design with a representation of a piece of women's clothing, either something that was consistent with pictures of goddesses in American art or an article of clothing that was considered fashionable in 1917.

During the late 19th century, female concepts of liberty, justice, agriculture, education or of the nation as a whole were very common in American art and are found on quite a few paper money issues. In terms of design, there were many possible ways in 1917 to cover the breasts of Miss Liberty on the quarter in a noncontroversial and artistically impressive manner.

Artistic merit and historical accuracy were not considerations, as both her breasts are covered with medieval armor, which was not artistically appropriate and was certainly inconsistent with fashions in 1917! This medieval armor covers both breasts and a sizable portion of her upper body.

This armor on Type Two Standing Liberty quarters (1917-30) relates to the true theme of the design in my opinion: U.S. military power and the emergence of an aggressive foreign policy. As the idea of the U.S. fighting in World War I was splitting the nation, the reasons for adding armor to Miss Liberty were not mentioned



ORIGINALAUFNAHME DER
HOFPHOTOG. REICHARD & LINDNER
BERLIN 1903.
VERLAG VON
GUSTAV LIERSCH & Co
BERLIN.

in the law that passed in July 1917.

Quarters are used every day by U.S. citizens with a wide range of political views. U.S. Congressmen did not wish to hurt the feelings of U.S. citizens who were opposed to the foreign and military policy that came to be in the late 1890s and led to the U.S. declaring war on Germany in 1917.

On the Standing Liberty quarter, the position of her head is important too. Traditionally, in heraldry, a human figure facing to her left, which would be an observer's right, is looking towards the east. Europe is to the east of North America. Miss Liberty on the quarter in 1916 indicated that the U.S. was very concerned about the war in Europe and was prepared to become involved for reasons relating to liberty, but not to further imperialist aims.

The large eagle on the reverse of the quarter is already flying, meaning that the U.S. was already a military power in 1916. On most designs of silver and gold U.S. coins in the 19th century, the eagle is not flying. On many coins, the eagle is standing and inactive, or is depicted as a symbol rather than as a living creature.

An exception was the flying eagle on the reverse (back) of silver dollars dating from 1836 to 1839. This was symbolic of a young nation becoming an adult nation, with her own foreign and military policy. By 1836, the U.S. had consolidated much territory in North America, had exerted some influence in Latin America and was thought to be ready to "fly" on her own.

Unlike on many coins throughout the history of civilization, there are no swords in the design of the Standing Liberty quarter. Unlike on many other U.S. coins, there are no military arrows in the design of the SLQ. The absence of swords and arrows on a circulating coin introduced in 1916 indicates that the U.S. was interested in protecting democracy and liberty, not conquering.

In recent times, President Putin of Russia has cemented his power with more control of Russian citizens, including a policy of government monitoring of all Internet access from within Russia. The invasion of the Ukraine by Russia in 2022 prompted the U.S., Great Britain, France and Germany, among other allies, to provide extensive military support to the Ukraine. Is this relevant to the U.S., Great Britain and France being on the same side in World War I to fight the imperialist advances of the regime of Kaiser Wilhelm II of Germany?

It is also true that since Xi Jinping became the leader of China in 2013 his power has increased, and he now sometimes appears as an emperor rather than as a president. The government in Beijing has claimed and has been seeking to aggressively acquire islands from Vietnam, Thailand and Japan.

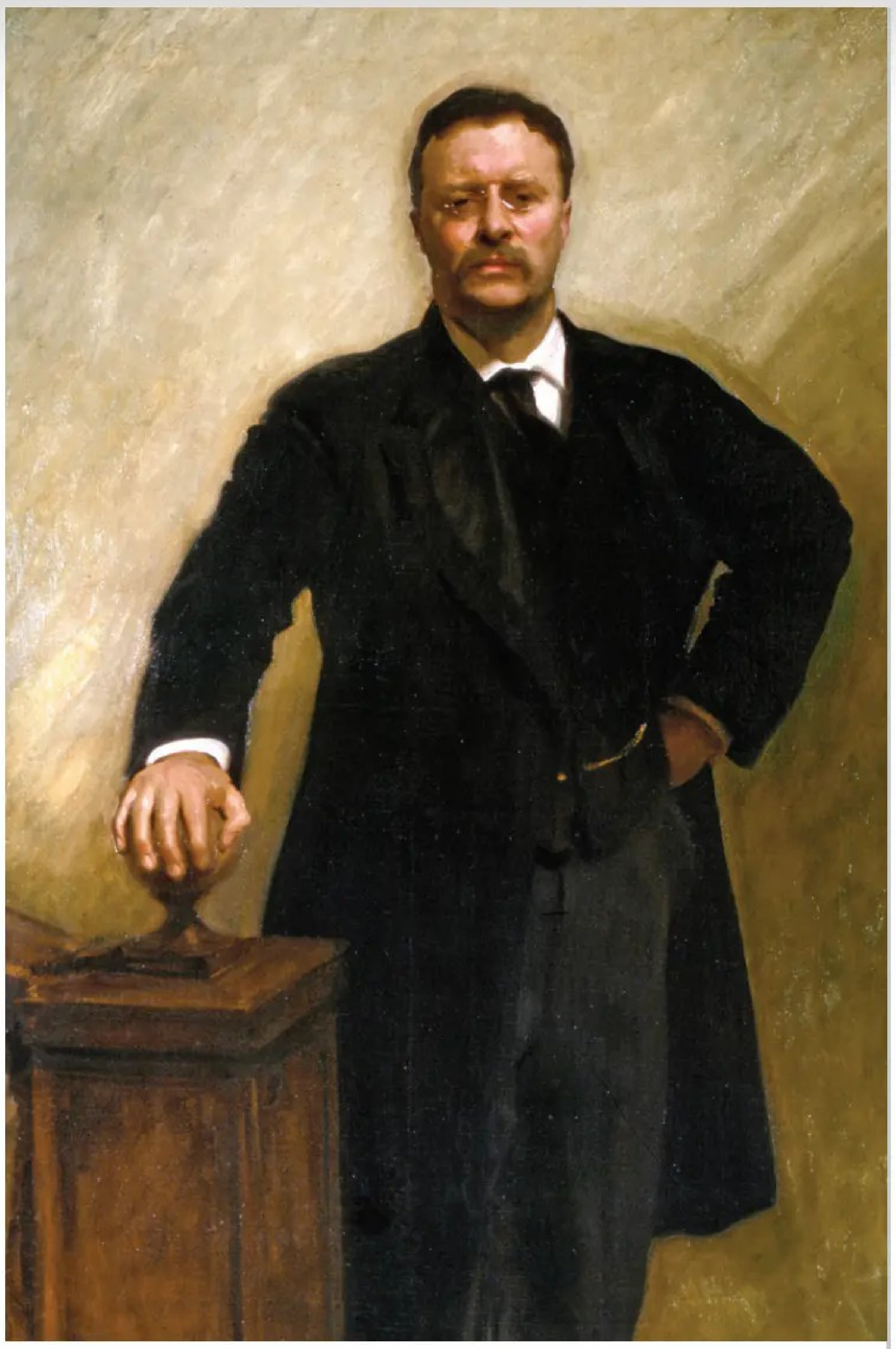
On Nov. 15, 2023, President Joe Biden referred to Xi Jinping as a "dictator" in a press conference. Earlier, on Sept. 18, 2022, Biden became the first U.S. President in generations to explicitly say that U.S. military forces would defend Taiwan in the event of an invasion by China. Later, it was revealed that U.S. special forces were stationed in Kinmen (Quemoy), the part of Taiwan that is physically closest to China. Kinmen is more than 200 miles from Taipei, the capital of Taiwan, yet just a few miles from Xiamen, a city in China. A point here is that there is a connection between the symbolism in the design of the Standing Liberty quarter and U.S. policies in the present.

From the 1890s to 1919, concerns about Japanese influence in Hawaii, alleged aggression by Spain relating to Cuba, and expansionist aims by Germany all contributed to changes in U.S foreign and military policies. The reflections of changes in policy in coin designs occurred at various times and were often subtle.

In 1904, President Theodore Roosevelt asked Augustus Saint-Gaudens, the leading sculptor in the nation, to design the medal for his inauguration in March 1905. Later, Roosevelt made it clear that he wished for Saint-Gaudens to prepare new designs for America's coinage in general, starting with gold denominations. Roosevelt and Saint-Gaudens were personal friends.

Earlier, Theodore Roosevelt was "sworn in" on September 14, 1901, shortly after President William McKinley was assassinated at the Pan-American Exposition in Buffalo. Hermon A. MacNeil, later the designer of the Standing Liberty quarter, won a major award for a sculpture that was exhibited at this exposition in 1901 and MacNeil was the designer of the official award medal of this exposition, which remains popular with collectors. Was MacNeil the designer of the medal that he was awarded as a winning sculptor at this expo?

The Pan-American Exposition is a circumstantial "connection" between Hermon MacNeil and President William McKinley. MacNeil's art was well known to those involved with this exposition and to visitors. It is likely that McKinley was aware of MacNeil's art and that MacNeil was aware of McKinley's foreign policy, as media coverage regarding the Spanish-American war was overwhelming. After McKinley was assassinated and Vice President Theodore Roosevelt became president in 1901, it was clear that Roosevelt favored a foreign and military policy that was much different from U.S. policies before the 1890s.



THE PANAMA CANAL

The Panama Canal Zone was created in November 1903 while Theodore Roosevelt was president. A section of Panama became a United States territory. The U.S. government bought land from private and local government sources. The Panama

Canal was built, paid for and owned by the United States. For more than sixty years, the Canal Zone was controlled by the United States, with a significant U.S. military presence. Before the 1890s, such a situation would have been unthinkable in the annals of the U.S. government.

In addition to contributing greatly to international trade, the Panama Canal served a military purpose. The U.S. was in control of the most efficient and only very practical route of traveling by boat from the Atlantic ocean to the Pacific ocean. Before the Panama Canal was constructed, ships had to take the time to go around Chile and Argentina.

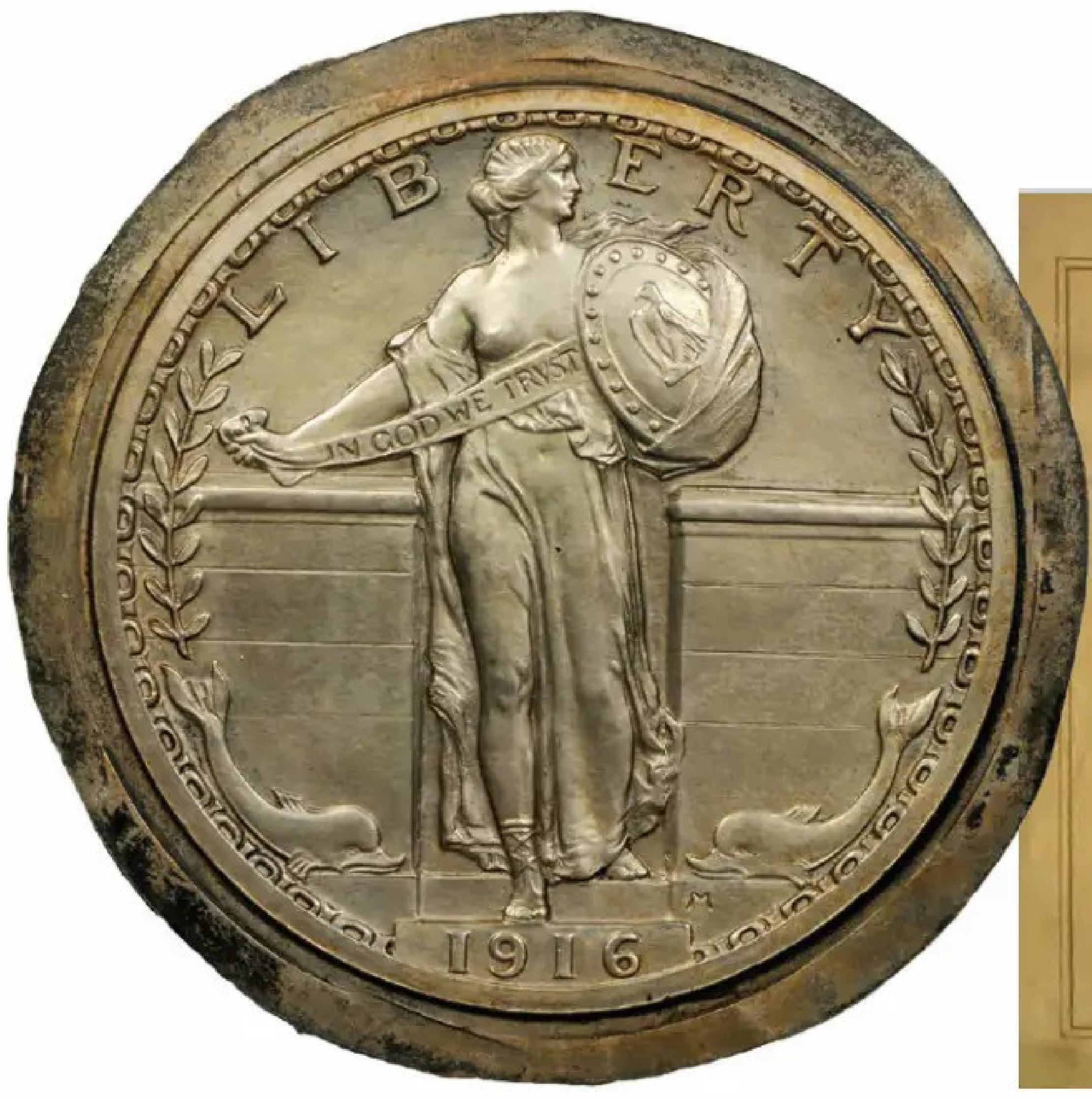
The Panama Canal opened in 1914 and was honored in 1915 by the holding of the Panama-Pacific Exposition in California. This canal and this exposition are relevant to changes in military policy and to the designs of Standing Liberty quarters.

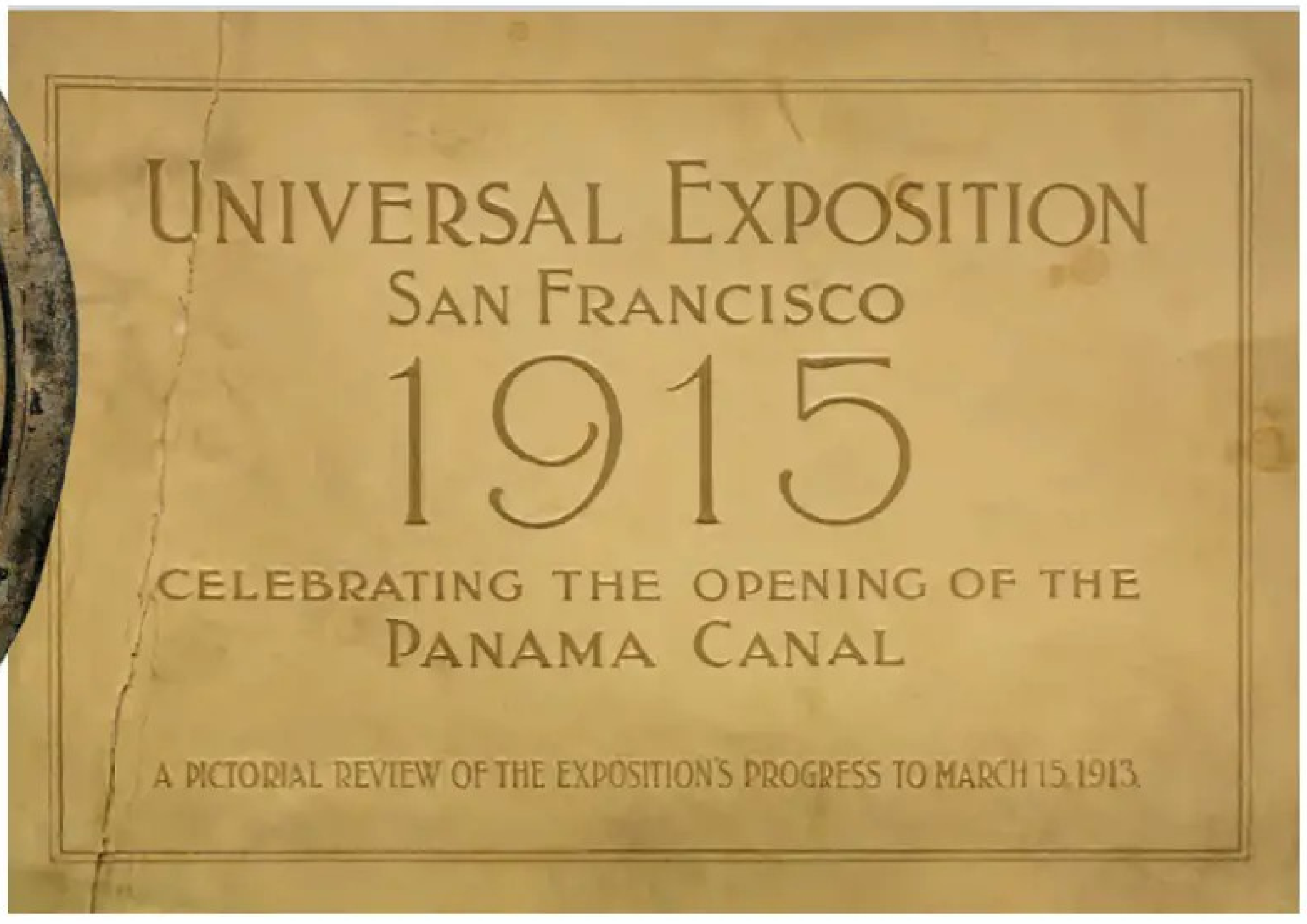
A rejected version of Hermon MacNeil's obverse (head side) for the Standing Liberty quarter featured two dolphins, one on the left and the other at the right side of Miss Liberty. It is not a coincidence that two similar dolphins appear in the reverse design of Pan-Pac commemorative 1915 One Dollar Gold pieces. There are also dolphins depicted on octagonal Pan-Pac $50 commemorative gold coins. In 1915 and 1916, dolphins opposite each other symbolized the Atlantic and Pacific oceans, and the function of the U.S. owned Panama Canal to connect them.

THE EMERGENCE OF A SUPERPOWER

During the early years of the United States, naval power was generally only used to defend U.S. ships abroad and to protect trade routes. It was also used in the 'War of 1812' to protect the United States against advances by Great Britain. Before trains and later airplanes were invented, ships and shipping routes were of tremendous importance to a nation. In the early 1800s, the military policy of the United States was designed to defend borders and defend international trade by private and government entities in the United States.

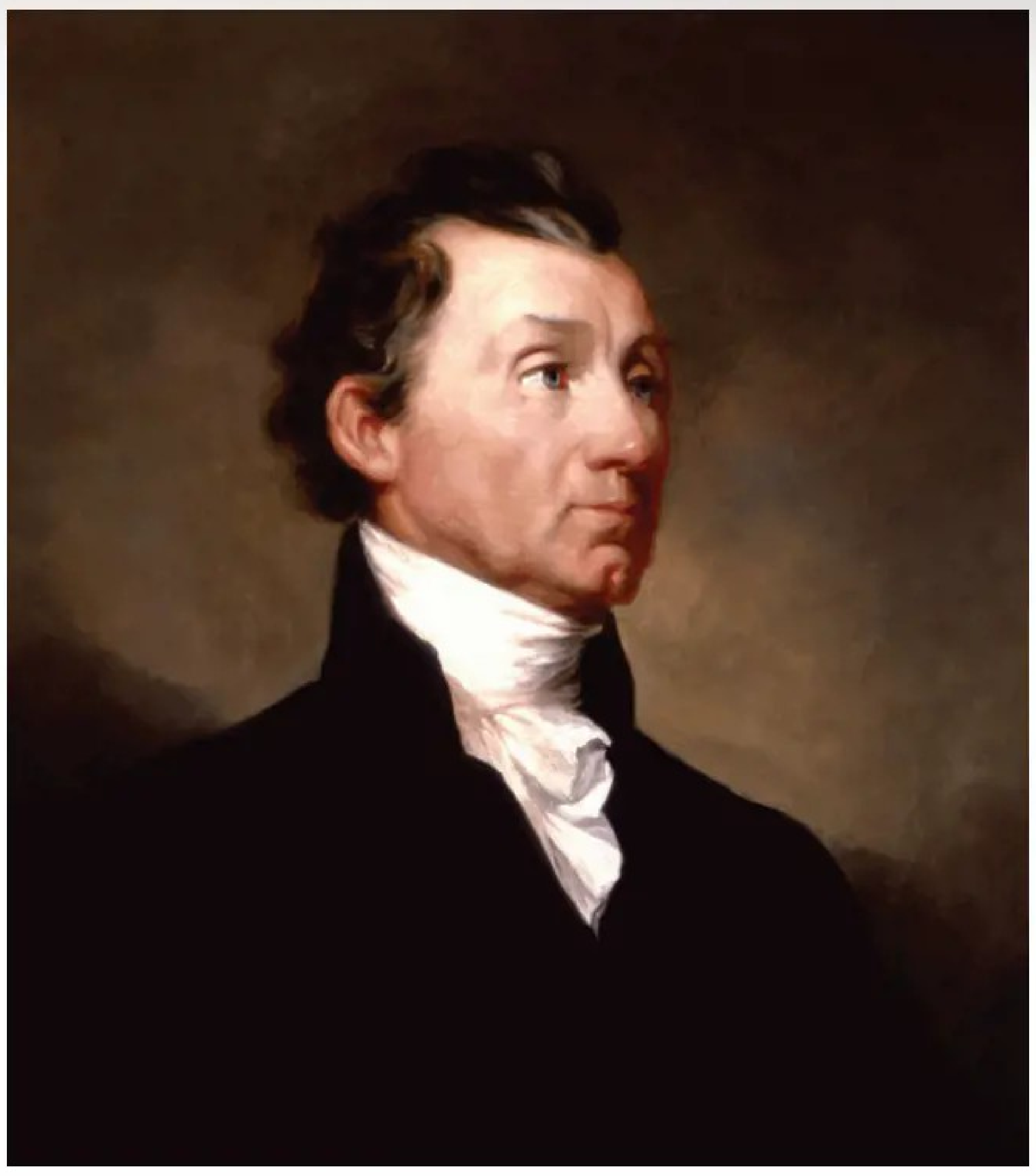
The Monroe Doctrine marked a change in policy. President James Monroe is credited with formulating a policy in 1823 that holds that the United States should seek to prevent the expansion of European influence in the Western hemisphere, "the Americas." Indeed, it was later maintained that Monroe's point was for the United States to be the





UNIVERSAL EXPOSITION
SAN FRANCISCO
1915
CELEBRATING THE OPENING OF THE
PANAMA CANAL

A PICTORIAL REVIEW OF THE EXPOSITION'S PROGRESS TO MARCH 15 1913



superpower in regards to both North America and South America, where the influence of European nations was to be contained, by military force if necessary. From the onset, the Monroe Doctrine was controversial.

The Mexican-American war of 1846 to 1848 related to borders and political situations in North America. Earlier conflicts within North America are beside the point of the U.S. becoming a world power during the period from 1898 to 1918.

During the 1850s and 1860s, the U.S. was embroiled in conflicts within the nation and their aftermath. During the 1870s and 1880s, U.S. citizens were very concerned about economic growth and there was little interest in military missions.

President William McKinley (1897-1901) was pushed by political allies, circumstances and many voters to unenthusiastically implement a policy that was consistent with the Monroe Doctrine and went beyond that doctrine. McKinley, however, was consistently a believer in the need for the United States to take over Hawaii, then an independent nation. The government of Japan seriously considered intervening in internal political conflicts in Hawaii during the 1880s and 1890s.

In the mid 1890s, at least two Japanese warships visited Hawaii. The Kongo was present when the Hawaiian monarchy was overthrown in 1893, though Japan was probably not involved in that change of government. The Kongo departed Hawaii not long after an advanced Japanese warship, the Naniwa arrived. By May 1893, both the Kongo and the Naniwa were back in Japan, but the Naniwa traveled to Hawaii again in December 1893 and did not return again to Japan until April 1894, according to public sources. U.S. officials were definitely very concerned about Japanese influence in Hawaii.

Even before the Spanish-American war began, President McKinley sought Congressional approval fora takeover. In 1898, Hawaii became a territory of the United States with a substantial U.S. military presence, especially at Pearl Harbor.

The conflicts in Hawaii were mild

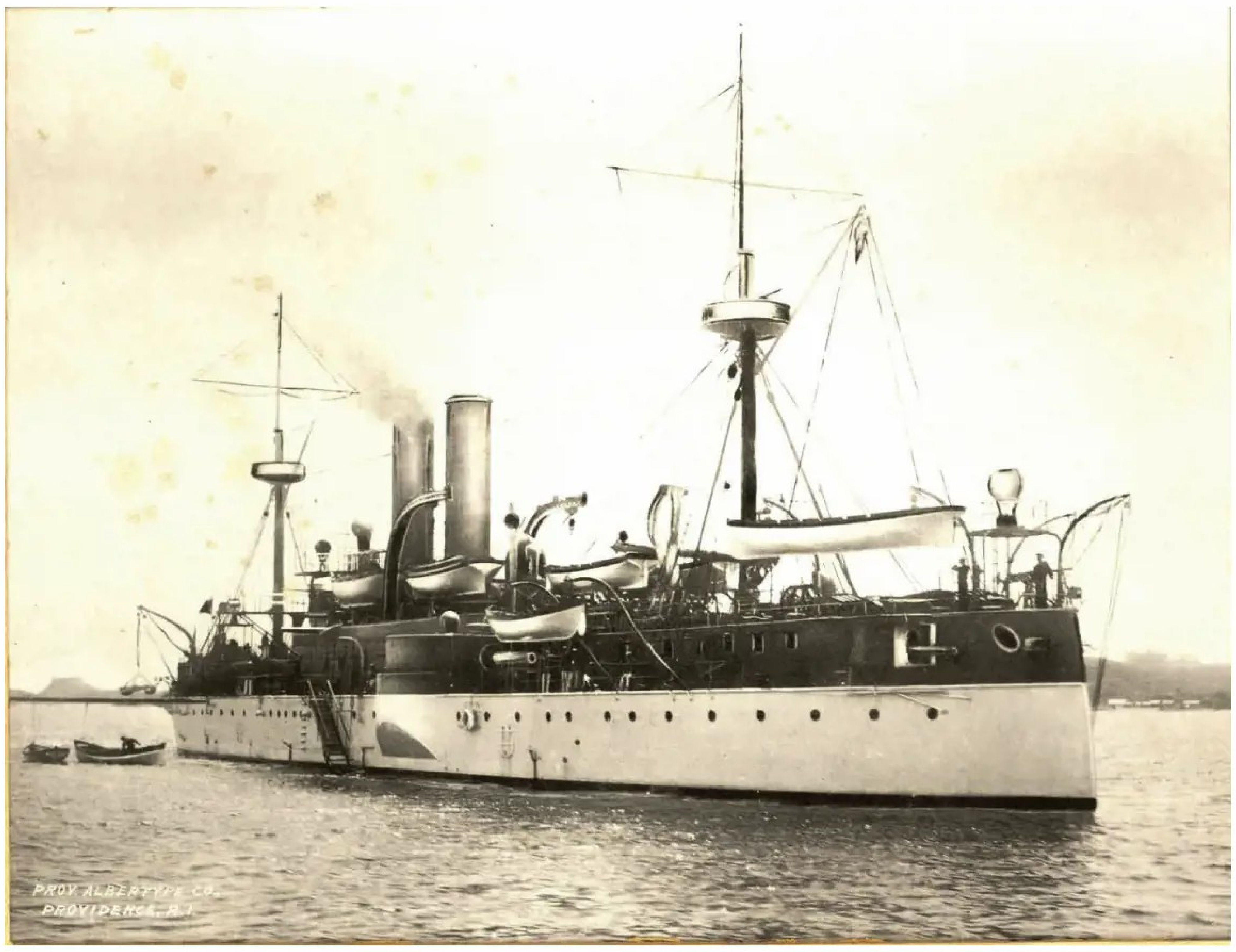
in comparison to the conflicts in Cuba. During the second half of the 19th century, Cuba, which remained a colony of Spain, was divided among those who were loyal to Spain and those who demanded that Cuba become an independent nation. Indisputably, the Spanish Empire was one of the largest and wealthiest of all time. From the early 1500s to the early 1800s, Spain controlled a significant portion of the world's land mass, while mining massive quantities of silver and gold. For centuries, Spain, France and Britain were leading superpowers.

Early in the 19th century, the invasion by France and allies of the Iberian peninsula, which includes Spain and Portugal, led to the fall of the Spanish Empire, though the decline occurred over a period of decades. In the early 1890s, Spain still had Cuba, Puerto Rico, Guam and the Philippines, among other possessions. Spain thus had a large presence near the United States and in the Far East.

Civil wars in Cuba "broke out" during three different time spans during the 19th century. While the United States was officially neutral until 1898 and sometimes prevented Cuban revolutionary forces from mounting invasions into Cuba, the U.S. government allowed revolutionary forces to organize, raise funds and be based in Florida. U.S. forces, however, tended to hamper the efforts of revolutionary forces to bring weapons into Cuba to fight the Spanish-Colonial government. The U.S. thus allowed bases for Cuban revolutionary forces, but would not let them win. All this changed in 1898.

Although several factors contributed to a change in U.S. policy toward Cuba, a major event was the explosion that devastated the USS Maine, an American warship, in Havana Harbor on Feb. 15, 1898. More than 200 U.S. military personnel were killed.

The USS Maine was in the harbor to protect U.S. citizens and American business while revolutionary and Spanish-Cuban colonial government forces were in conflict. The cause of the explosion that sank the USS Maine was never formally documented. At the time, it was generally believed that the Spanish-Cuban colonial government, perhaps Spain herself, was at fault, though there was



not a consensus among U.S. officials regarding the cause. Even now, no one really knows.

Although many historians suggest that the explosion may have been accidental, I doubt that this warship blew up by accident. It was extremely advanced, expensive and well maintained. Clearly, the Spanish-Cuban colonial government had a motive to sabotage the USS Maine. If so, the Spanish-Cuban colonial government probably figured that the American people would not support U.S. forces fighting in Cuba, and the U.S. would just withdraw. For most of the 19th century, U.S. foreign and military policy had been largely isolationist rather than interventionist.

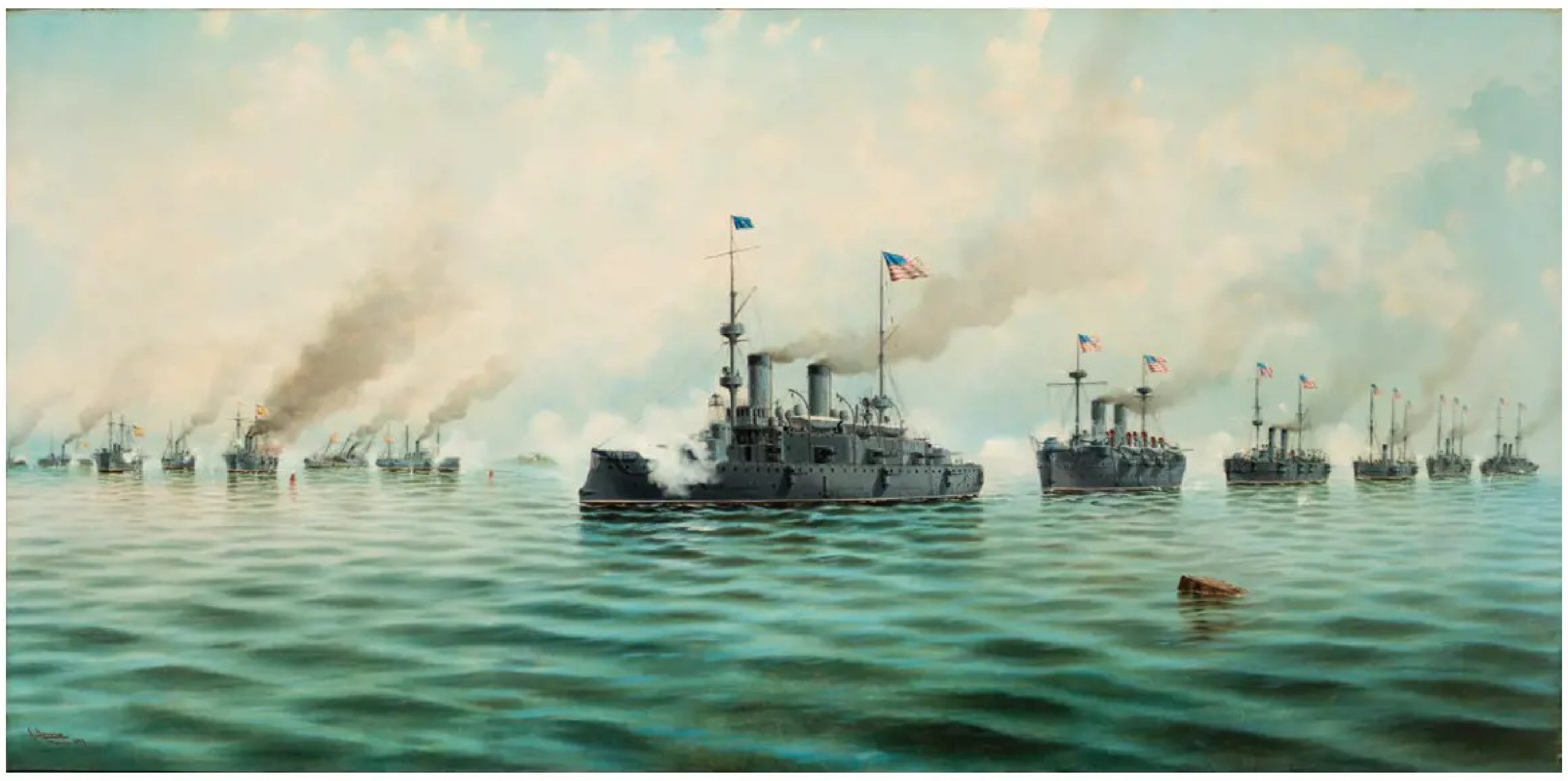
The USS Maine and her sister warship, The USS Texas, were both ordered in 1886. The U.S. government was concerned about advanced naval warships and weaponry being deployed by multiple nations in South America. The USS Maine went into service in the late 1880s and the USS Texas was launched in the early 1890s. They were both large and very sophisticated for the time period. Others, not just the Spanish-Cuban colonial government, may have had a motive to destroy the USS Maine.

After the USS Maine blew up, President McKinley was reluctantly persuaded to take a more aggressive position. The U.S. government negotiated with the government of Spain in regard to the fate of Cuba. An agreement was not reached. On April 20, 1898, the U.S. Congress ended the official policy of neutrality and authorized the use of force to secure the independence of Cuba from Spain. Soon afterward, the U.S. and Spain declared war on each other.

Perhaps surprisingly to many world leaders, the U.S. easily won the war with Spain. A treaty later in 1898 gave the U.S. temporary control of Cuba. Moreover, the U.S. received clear, long-term title to Puerto Rico, Guam and the Philippines, though Spain had to be paid millions of dollars for infrastructure left behind. In less than one year through the Spanish-American War, the U.S. amassed a small holding of colonies, including noteworthy bases in Asia.

Guam was later to become a major location in World War II. U.S. naval bases in Cuba and Puerto Rico became very important in later eras. Although people in 1898 or in 1916 could have not have known the entirety of the long-term consequences of the Spanish-American War, it was clear by 1916 that the balance of power in the world had changed as the U.S. became very powerful. In 1899, Spain sold other colonial possessions to Germany, and was never again a world power.

Although the period from 1899 to 1915 was relatively peaceful for the United States, it was apparent that the U.S. had far more power than the U.S. had before the 1890s. The idea of expanding U.S. influence became a



part of the culture of the nation, and was a hotly debated topic. As World War I began in 1914, it could not be ignored. Former President Roosevelt strongly argued that the U.S. should become involved.

The $20 gold coin (Double Eagle) designed by Augustus Saint-Gaudens at the request of President Roosevelt, made its debut in 1907. Miss Liberty on the obverse of the Saint-Gaudens Double Eagle (U.S. $20 gold coin) was patterned after, or at least very much influenced, by a famous statue of Niké of Samothrace, the Ancient Greek personification of victory. That statue dates from around 190 B.C.

LIBERTY
MCMVII
UNITED STATES OF AMERICA
TWENTY DOLLARS

Unmistakably, Augustus Saint-Gaudens' monument commemorating Gen. William Sherman features Saint-Gaudens' version of Niké of Samothrace, a symbol of victory, leading Gen. Sherman. Both the Miss Liberty on the Saint-Gaudens Double Eagle and the Miss Liberty on the Standing Liberty quarter are strong female personifications who are clearly moving forward rather than being still as on many U.S. coin designs of the 19th century.

On early sketches by Saint-Gaudens of ideas for $20 gold coins, Miss Liberty had wings like those on 'victory' in the Sherman monument and on the famous Niké of Samothrace statue. The Sherman monument was unveiled in New York City's Central Park in 1903. It is logical to figure connections between military victory, President Roosevelt's "speak softly and carry a big stick" foreign policy, Roosevelt's selection of Saint-Gaudens to design coins, Saint-Gaudens Double Eagles and Standing Liberty quarters.

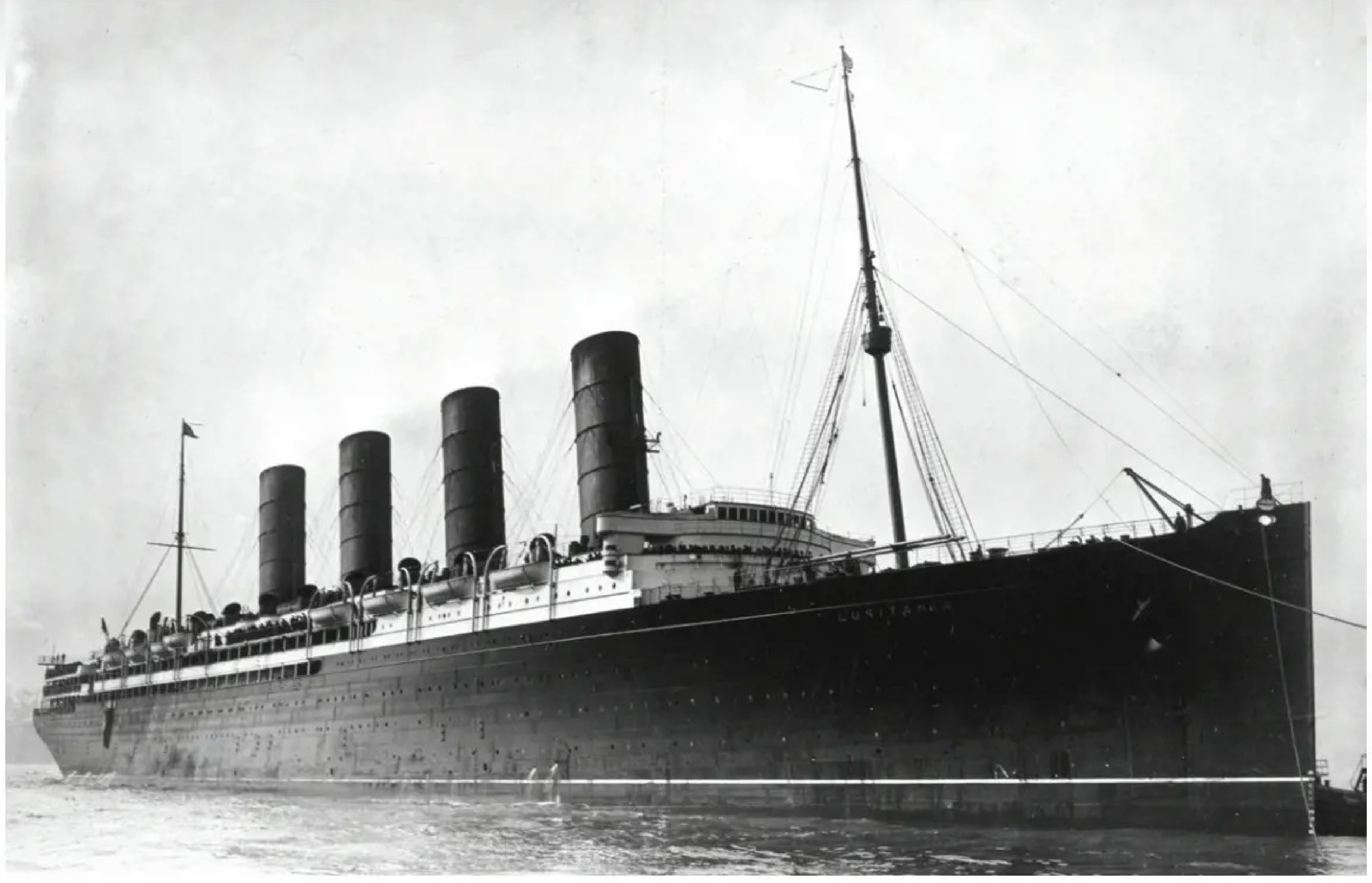
Roosevelt was Assistant Secretary of the Navy in 1898 and he was very enthusiastic about the Spanish-American War. He resigned his civilian post and became a Lieutenant Colonel in a volunteer regiment, which fought in Cuba.

Although the U.S. had yet to become involved in World War I, it was very much in the news during a period in 1915-16 in which new designs for U.S. silver coins were considered. Though no longer holding a political office, Roosevelt exerted influence.

In May 1915, a German submarine sank The Lusitania, a British passenger ship. More than 1,000 people perished, including more than 100 U.S. citizens.

While some revisionist historians have argued that The Lusitania probably was carrying weapons in crates or boxes, it is clear that The Lusitania was civilian in nature and was unable to defend herself. President Woodrow Wilson issued a formal protest, though he did not then favor military action.

In March 1916, a German U-boat

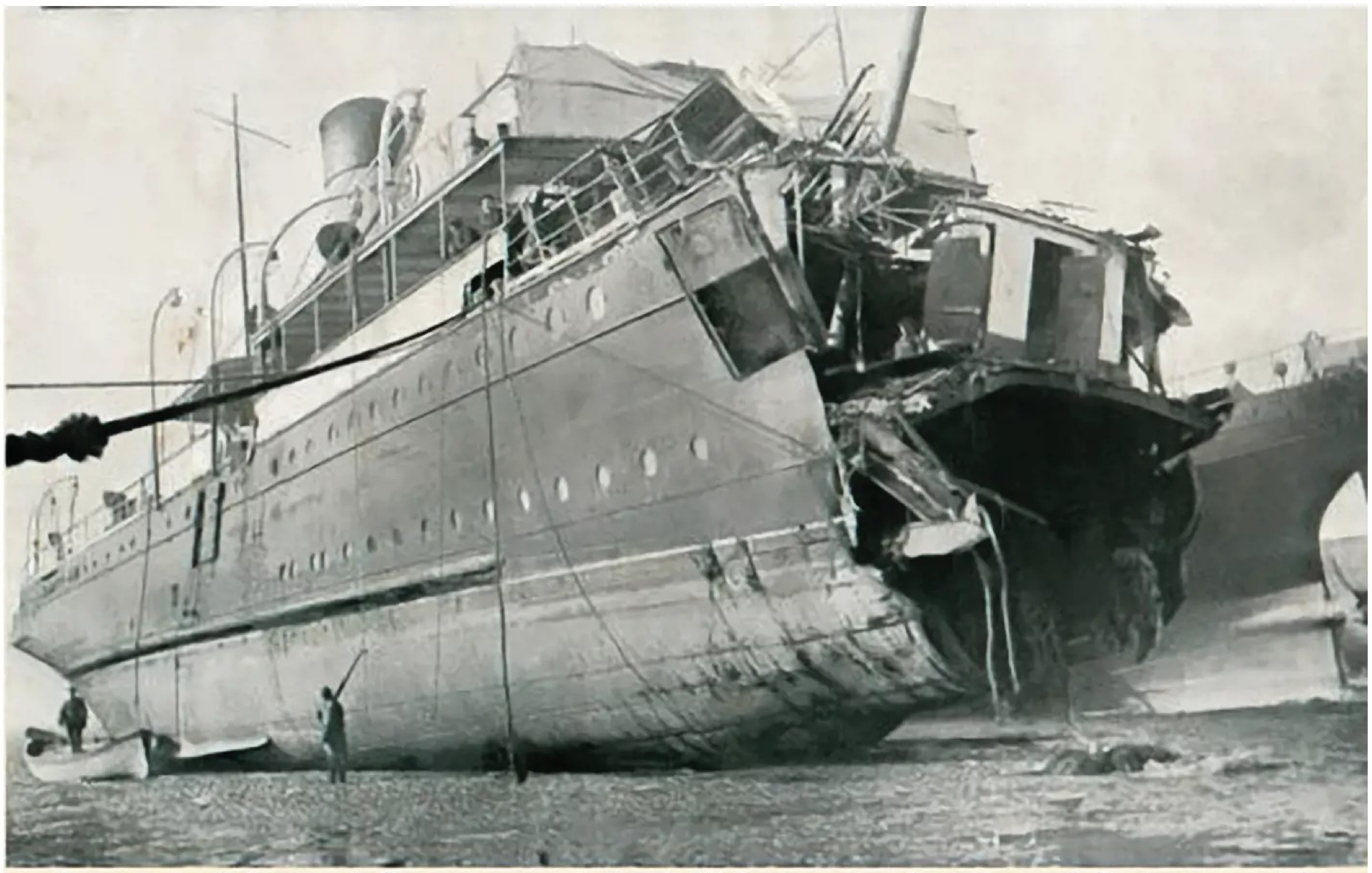


torpedoed a French passenger ship, Sussex, killing dozens of people and seriously injuring several U.S. citizens. Afterward, the U.S. government threatened to cut diplomatic ties with Germany. Hermon MacNeil, the designer of the Standing Liberty quarter, must have been aware that German submarines were sinking passenger ships, some of which had U.S. citizens on board.

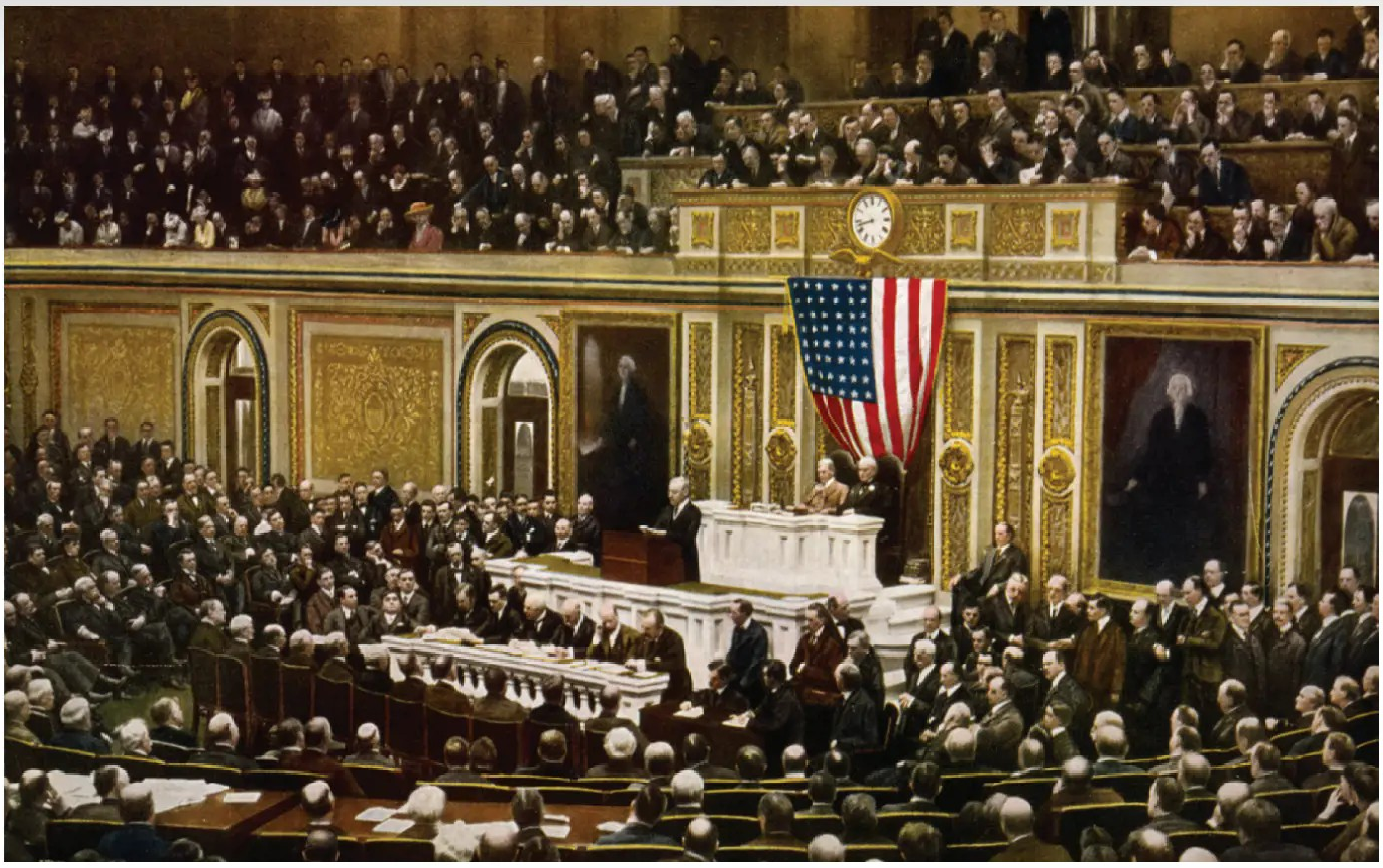
It is boldly stated in the annual report of the Director of the United States Mint, on July 15, 1916, that the “design of the 25-cent piece is intended to typify in a measure the awakening interest of the country to its own protection” (Washington: Government Printing Office, 1916, p. 7). The term “awakening” here refers to a process that was affected by foreign events. Moreover, control of the Panama Canal, Cuba, Puerto Rico, Hawaii, Guam and the Philippines were not needed for the nation’s “own protection,” as that term was understood in the 19th century. By 1916, the term “protection”’ as it relates to the nation really referred to “the awakening” of a will or option to become a superpower.

In February 1917, the German imperial government announced that the German Navy would again, without advance notice, attack unarmed passenger ships near the coasts of Europe. This prompted President Wilson to terminate formal relations with Germany.

U.S. policy was affected by the



La coupure de l’avant du Sussex : vue prise après l’échouage dans le petit port de Boulogne-sur-Mer



interception in early 1917 by the British of the Zimmerman "cable" from Germany to Mexico, a secret message regarding a German offer to assist Mexico if the U.S. declares war on Germany. Arthur Zimmerman was one of the highest-ranking officials in the German government.

Basically, the German government informed the Mexican government that, if the U.S. entered World War I, the German government would be willing to militarily assist the Mexican government in regaining territory that had been lost to the U.S. in earlier conflicts, including Texas and Arizona. Understandably, many U.S. citizens were outraged by the realistic possibility of a joint Mexican-German invasion of Texas and Arizona.

Undoubtedly, there were multiple reasons that contributed to President Wilson changing his mind in April 1917 and asking Congress to declare war on Germany. The House of Representatives voted 373 to 50 in favor of the U.S. entering World War I and the vote in the Senate was 82 to 6. Opinions in the U.S. about foreign and military policy had changed much from 1898 to 1917.

The U.S. became involved in a war involving superpowers. This new role for the U.S. is reflected in the design of the Standing Liberty quarter. Miss Liberty is looking toward Europe as she is confidently marching forward away from the walls that protected her within the borders of North America and toward a more dangerous realm. She carries a large shield and wears armor on her chest to protect her from the enemies yet to be encountered. She is embodying liberty and freedom, yet she is showing her willingness to negotiate, from a position of strength, with an olive branch, which signifies peace.

Greg Reynolds is an independent rare coin consultant who has written more than 780 articles, which have appeared in nine different coin publications, and many private reports for clients. Greg has carefully examined a substantial percentage of choice and rare U.S. coins in existence and a large number of condition rarities, plus thousands of vintage British, Western European and Latin American coins. Email: Insightful10@gmail.com

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BY MIKE FULJENZ

Top 5 Gifts *for* Friends, Family and You

YOUR 2024-2025 NUMISMATIC HOLIDAY

This holiday season, the search for the perfect numismatic gift for both a seasoned coin collector or a curious novice who is just getting started can be challenging. Thankfully, the U.S. Mint, the Bureau of Engraving and Printing (BEP) and a reputable coin dealer can make gift-giving a lot easier.

For those who appreciate history, artistry and the thrill of collecting, here are my favorite five exceptional "can't miss" numismatic gifts that will not only spark joy, but also inspire a deeper appreciation for the richness of our monetary heritage.

1) U.S. $2 BILLS. These notes have historically been one of the most popular and economical gifts given during the holidays. Banks and credit unions stock up on them, and they are easy to get in single notes. However, if you want to add a little twist to your gift and don't mind spending a few extra bucks, the BEP sells $2 bills in sheets of four for $22.50, eight for $36, 16 for $61 and 32 for $102.

Nothing says "open me first" like having another gift wrapped in a real sheet of money. But be careful when opening, and don't tear the packaging because you can frame it later or cut off individual bills and wow the kids when you stop at the proverbial neighborhood lemonade stand.

2) U.S. MINT EXPLORE AND DISCOVER COIN SET. The holidays generally center around the family, so we looked over a few items from the U.S. Mint and found its Explore and Discover Coin Set, featuring proof and Uncirculated U.S. coins. The set sells for $19.95 and contains a Native American $1 coin, a quarter dollar from the America the Beautiful Quarters Program, a Kennedy half-dollar, a Roosevelt dime, a Jefferson nickel and a Lincoln penny.

This set is the perfect gift for young numismatists, as they can learn from the Mighty Minters by reading along in the included activity booklet, which contains detailed information about each coin. But wait, there's more, as the set comes with a white glove (to keep the oils from your fingers from getting on the coin) and a cool magnifying glass to study the intricate details of each coin.

2019 United States Mint
Explore and Discover Coin Set™
Coin Starter Kit and Activity Book
Welcome to the Wonderful World of Coin Collecting!
Proof Coins
Circulating Coins
2019 United States Mint Explore and Discover Coin Set™ Activity Book
Making America's Coins Step by Step

ADOBE STOCK / BY ALINAKHO

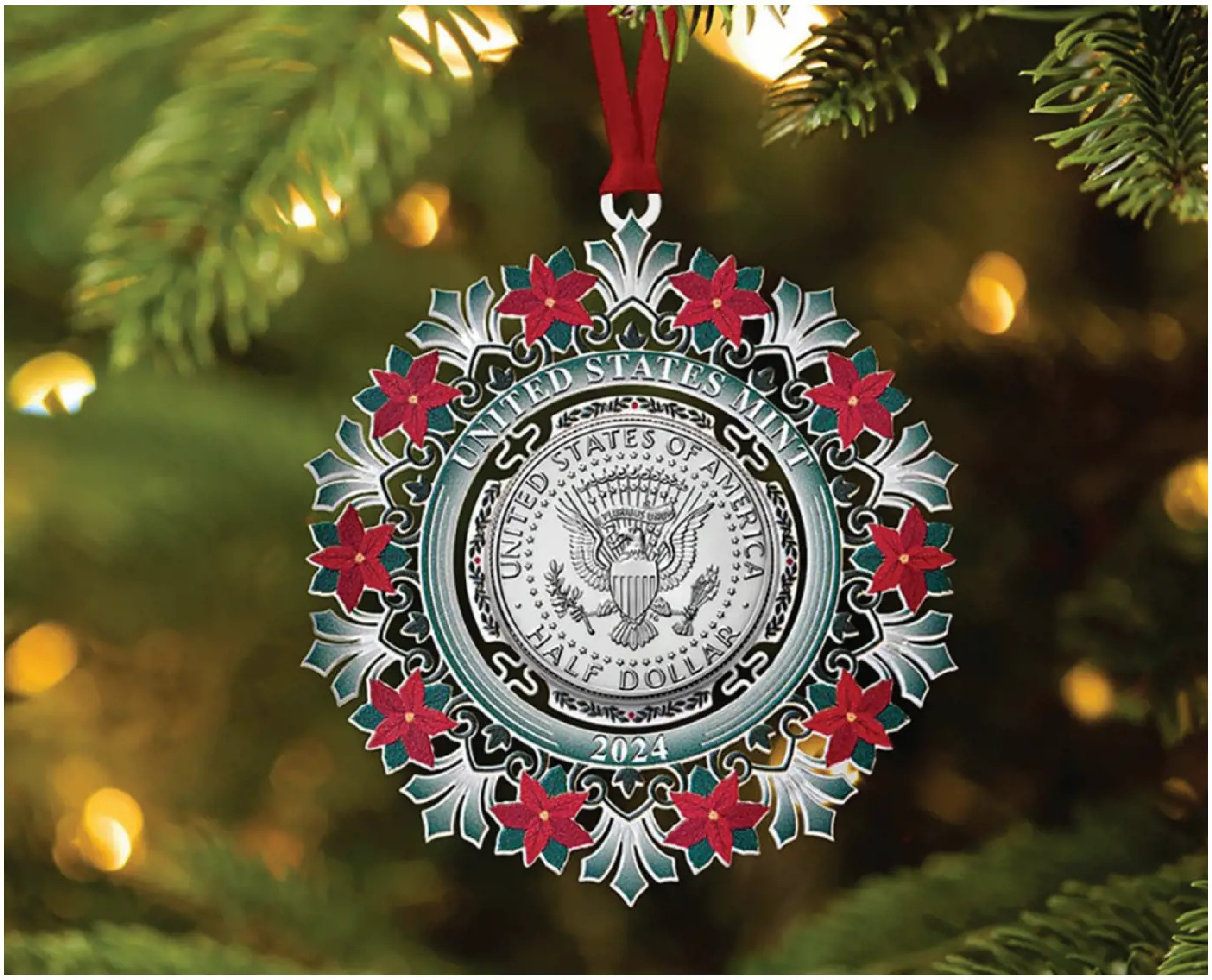
3) U.S. MINT HOLIDAY ORNAMENTS. One of the neatest gifts, especially for parents and the rest of the family to enjoy, are the handcrafted ornaments created each year by the U.S. Mint. Each ornament features a beautiful Uncirculated coin and has a unique design. The ornaments are reasonably priced and look amazing hanging from the tree or on a wreath in an entryway.

According to the Mint's website, one of this year's many ornaments features the reverse, or tails, side of the Uncirculated Kennedy half-dollar. It includes the wording "UNITED STATES MINT" and "2024" encircling the coin, which is surrounded by a tiny band of hollies, berries and bright red poinsettias with green foliage forming a wreath around the outer band.

These are definitely unique gifts that will enhance any numismatic enthusiast's collection, and the Mint refreshes its selection by making new ones each year.

4) AMERICAN SILVER EAGLE 1-OUNCE BULLION COINS. Looking back on my life, one of the most memorable gifts I received wasn't necessarily received during the holidays but usually on my birthday and for each "A" that I received on my report card. Back then, my grandfather would give me a silver dollar for each high grade on my report card, and those were the coins that created my passion for numismatics.

An 1880s-dated one-ounce silver dollar in the 1960s was only one dollar at the bank—an even exchange for a single paper dollar. Today, reputable coin dealers sell American Silver Eagle 1-ounce bullion coins for a few dollars over the spot price of silver, which has been hovering around $32



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an ounce. So a fair price would be around $37 each, based on current market pricing.

And while the desire may be to get a current-year silver dollar, it's not a must. Since the new American Silver Eagles are released from the Mint in January of each year, the usual premium for a current-year coin may have dropped from the beginning of the year. Remember, this year's coins become last year's coins on January 1.

American Silver Eagles are the most popular silver bullion coin in the world and make another great gift for the budding coin collector or the skilled expert. The front, or obverse, side of American Silver Eagle bullion coins are based on Adolph A. Weinman's Walking Liberty half dollar, produced from 1916 to 1947. In 2021, the back of the coin was changed from a design created by John Mercanti featuring a heraldic eagle and shield with the eagle grasping an olive branch in its right talon and arrows in its left to symbolize strength and endurance. The current design for the reverse shows an eagle landing on its nest while carrying an oak branch.

If you are looking for an American Silver Eagle, be sure to contact a reputable coin dealer in your area to arrange a purchase. Due to the proliferation of counterfeits, I would stay away from ads on social media sites such as Facebook, X (formerly Twitter), TikTok or Instagram unless you know the dealer selling the coins. Santa Claus may be delivering lots of toys and goodies to your family, but there is no Santa Claus in numismatics.

5) $5 TENTH-OUNCE AMERICAN GOLD EAGLE. A diamond may be forever, but gold has been a store of wealth and value for over 2,500 years. So why not give your favorite numismatist a $5 tenth-ounce American Gold Eagle? Created by the U.S. Mint, this is the perfect entry-level coin and can be purchased from reputable dealers for about 10 percent to 12 percent over gold's spot price.

Since January 1 of this year, gold has increased over 30 percent and still has plenty of room for growth. Long-term gold has increased over 800 percent since January 1, 2000. From an investment or collector standpoint, you can't go wrong with gold.

Happy holidays to you and yours, and I hope my recommendations have made your numismatic gift-buying a little easier this year.

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5 DOLLARS ★ 1/10 OZ. FINE GOLD

1909-1958 LINCOLN WHEAT CENTS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1909 V.D.B.	12.00	12.00	15.00	15.00	18.00	20.00	65.00	200.00
1909-S V.D.B.	525.00	600.00	700.00	900.00	1100.00	1250.00	3000.00	
1909	3.00	4.00	5.00	6.00	10.00	15.00	65.00	
1909-S	100.00	125.00	150.00	225.00	250.00	325.00	575.00	
1909-S (S over horizontal S)	110.00	135.00	200.00	250.00	325.00	400.00	1000.00	
1910	.50	.60	1.00	4.00	8.00	18.00	125.00	
1910-S	15.00	20.00	30.00	45.00	65.00	100.00	275.00	
1911	.50	1.25	2.50	8.00	10.00	20.00	150.00	
1911-D	5.00	7.00	10.00	50.00	75.00	100.00	450.00	
1911-S	45.00	50.00	55.00	75.00	100.00	200.00	775.00	
1912	1.50	2.25	2.50	12.00	25.00	40.00	125.00	
1912-D	6.00	12.00	25.00	65.00	100.00	175.00	625.00	
1912-S	20.00	30.00	40.00	80.00	100.00	200.00	875.00	
1913	.60	1.25	3.00	18.00	25.00	40.00	175.00	
1913-D	2.50	4.00	10.00	50.00	70.00	100.00	525.00	
1913-S	12.00	18.00	30.00	50.00	75.00	150.00	700.00	
1914	.60	1.75	5.00	20.00	35.00	55.00	250.00	
1914-D	200.00	250.00	400.00	900.00	1500.00	2250.00	7250.00	
1914-S	25.00	35.00	40.00	90.00	150.00	350.00	1250.00	
1915	2.00	4.00	15.00	50.00	60.00	90.00	350.00	
1915-D	2.00	4.00	8.00	25.00	45.00	80.00	275.00	
1915-S	20.00	25.00	30.00	65.00	100.00	200.00	1250.00	
1916	.40	.75	2.50	8.00	12.00	18.00	100.00	
1916-D	1.00	2.50	5.00	15.00	30.00	70.00	550.00	
1916-S	1.50	4.00	10.00	25.00	45.00	100.00	1000.00	
1917	.30	.60	2.00	5.00	10.00	15.00	150.00	
1917 (double die obverse)	150.00	275.00	350.00	1250.00	2000.00	3000.00		
1917-D	.75	2.50	5.00	25.00	40.00	80.00	375.00	
1917-S	.60	1.25	3.00	10.00	25.00	85.00	1000.00	
1918	.30	.50	1.00	4.00	8.00	15.00	150.00	
1918-D	1.00	1.75	5.00	12.00	30.00	75.00	625.00	
1918-S	.40	1.75	4.00	12.00	30.00	100.00	1250.00	
1919	.30	.50	1.00	3.00	5.00	12.00	65.00	
1919-D	.75	1.75	4.00	10.00	30.00	70.00	425.00	
1919-S	.40	1.25	3.00	6.00	20.00	60.00	550.00	
1920	.25	.60	1.50	2.50	5.00	15.00	60.00	
1920-D	1.00	2.50	6.00	18.00	35.00	75.00	500.00	
1920-S	.60	1.25	3.00	10.00	35.00	100.00	1000.00	
1921	.60	1.25	3.00	10.00	20.00	45.00	150.00	
1921-S	1.25	2.50	6.00	40.00	65.00	125.00	850.00	
1922-D	18.00	20.00	25.00	40.00	65.00	100.00	425.00	
1922 (missing D)	700.00	800.00	1000.00	2250.00	4250.00	12000.00	88000.00	
1922-D (weak D)	.00	.00	.00	.00	.00	.00	.00	
1923	.40	.75	1.50	5.00	8.00	15.00	125.00	
1923-S	4.00	7.00	12.00	45.00	85.00	225.00	1500.00	
1924	.25	.50	1.00	5.00	10.00	25.00	90.00	
1924-D	35.00	45.00	60.00	100.00	150.00	300.00	1250.00	
1924-S	1.00	2.50	6.00	25.00	70.00	125.00	1500.00	
1925	.25	.40	.60	3.00	6.00	10.00	75.00	

1909-1958 LINCOLN WHEAT CENTS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1925-D	1.00	2.50	6.00	12.00	30.00	65.00	475.00	
1925-S	.60	1.75	3.00	12.00	30.00	125.00	875.00	
1926	.25	.40	.60	2.00	4.00	10.00	40.00	
1926-D	1.00	2.50	6.00	15.00	30.00	75.00	675.00	
1926-S	8.00	11.00	15.00	30.00	60.00	275.00	3000.00	
1927	.20	.35	.60	2.00	4.00	10.00	55.00	
1927-D	1.00	2.25	3.00	8.00	25.00	60.00	325.00	
1927-S	1.50	2.50	6.00	15.00	35.00	75.00	850.00	
1928	.20	.35	.60	2.00	3.00	8.00	65.00	
1928-D	1.00	1.75	4.00	5.00	15.00	35.00	275.00	
1928-S	1.00	1.75	4.00	10.00	25.00	70.00	350.00	
1929	.20	.35	.60	2.00	3.00	8.00	45.00	
1929-D	.50	1.25	3.00	5.00	12.00	25.00	125.00	
1929-S	.50	1.75	3.00	6.00	12.00	20.00	80.00	
1930	.20	.35	.60	1.25	2.00	6.00	25.00	100.00
1930-D	.25	.50	1.00	2.50	4.00	15.00	50.00	
1930-S	.25	.55	1.00	2.00	5.00	10.00	35.00	
1931	.50	.75	2.00	4.00	8.00	20.00	70.00	
1931-D	4.00	7.00	8.00	15.00	35.00	60.00	200.00	
1931-S	60.00	75.00	100.00	125.00	135.00	175.00	300.00	
1932	1.50	2.50	4.00	5.00	12.00	18.00	45.00	
1932-D	1.50	2.25	3.00	5.00	12.00	18.00	50.00	
1933	1.50	2.25	3.00	6.00	12.00	20.00	45.00	
1933-D	3.00	4.00	6.00	12.00	18.00	25.00	50.00	
1934	.20	.35	.50	1.00	2.75	6.00	18.00	45.00
1934-D	.30	.75	1.25	4.00	8.00	15.00	30.00	150.00
1935	.10	.25	.25	.50	1.00	1.75	18.00	50.00
1935-D	.20	.35	.60	1.00	2.50	5.00	18.00	
1935-S	.20	.50	1.00	2.00	4.50	12.00	40.00	150.00
1936	.10	.25	.40	1.00	1.50	2.25	10.00	35.00
1936 (double die obverse)	15.00	20.00	40.00	80.00	100.00	200.00	800.00	
1936-D	.20	.35	.60	1.00	1.50	5.00	15.00	35.00
1936-S	.20	.35	.60	1.00	2.00	5.00	15.00	
1937	.20	.35	.60	1.00	1.50	2.00	7.00	25.00
1937-D	.20	.35	.60	1.00	1.50	3.00	15.00	30.00
1937-S	.20	.35	.60	1.00	1.50	3.00	12.00	50.00
1938	.20	.35	.60	1.00	1.50	3.00	9.00	40.00
1938-D	.20	.35	.60	1.00	1.50	3.00	12.00	25.00
1938-S	.25	.45	.80	1.00	2.00	3.00	15.00	40.00
1939	.20	.35	.60	1.00	1.50	2.00	8.00	30.00
1939-D	.20	.35	.60	1.00	1.50	3.00	12.00	35.00
1939-S	.20	.35	.60	1.00	1.50	3.00	10.00	30.00
1940	.20	.35	.60	.75	1.00	2.00	4.50	35.00
1940-D	.20	.35	.60	1.00	1.50	2.00	10.00	30.00
1940-S	.20	.35	.60	1.00	1.50	2.00	10.00	30.00
1941	.20	.35	.60	1.00	1.50	2.00	8.00	30.00
1941-D	.20	.35	.60	1.00	1.50	2.00	6.00	25.00
1941-S	.20	.35	.60	1.00	1.75	2.00	10.00	25.00
1942	.20	.35	.60	.75	1.00	1.25	7.00	30.00
1942-D	.20	.35	.60	.75	1.00	1.25	10.00	30.00
1942-S	.20	.40	.75	1.00	1.50	5.00	12.00	25.00

1909-1958 LINCOLN WHEAT CENTS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1943 Steel	.05	.15	.30	.50	.60	1.00	25.00	150.00
1943-D steel	.40	.45	.60	1.00	1.00	1.50	25.00	150.00
1943-D steel (doubled D)	30.00	45.00	60.00	100.00	150.00	200.00		
1943-S steel	.06	.20	.50	.75	1.00	3.50	30.00	175.00
1944	.05	.06	.10	.15	.25	.50	10.00	25.00
1944-D	.06	.10	.20	.25	.30	.50	10.00	25.00
1944-S	.05	.06	.10	.25	.30	.40	8.00	25.00
1945	.05	.06	.10	.25	.30	.40	8.00	25.00
1945-D	.05	.06	.10	.25	.30	.50	8.00	25.00
1945-S	.05	.06	.10	.25	.30	.40	10.00	25.00
1946	.05	.06	.10	.25	.30	.40	7.00	30.00
1946-D	.05	.06	.10	.25	.30	.40	7.00	30.00
1946-S	.05	.06	.10	.25	.30	.40	7.00	30.00
1947	.05	.06	.10	.25	.30	.40	5.00	
1947-D	.05	.06	.10	.25	.30	.40	7.00	30.00
1947-S	.05	.06	.10	.25	.30	.40	8.00	25.00
1948	.05	.06	.10	.25	.30	.40	7.00	
1948-D	.05	.06	.10	.25	.30	.40	7.00	30.00
1948-S	.05	.06	.10	.25	.30	.75	7.00	25.00
1949	.05	.06	.10	.25	.30	.40	5.00	
1949-D	.05	.06	.10	.25	.30	.40	5.00	
1949-S	.05	.06	.10	.25	.30	1.25	7.00	30.00
1950	.05	.06	.10	.25	.30	.40	6.00	
1950-D	.05	.06	.10	.25	.30	.40	6.00	
1950-S	.05	.06	.10	.25	.30	.40	6.00	
1951	.05	.06	.10	.25	.30	.50	6.00	
1951-D	.05	.06	.10	.25	.30	.40	6.00	
1951-S	.05	.06	.10	.25	.30	.50	6.00	
1952	.05	.06	.10	.25	.30	.50	6.00	
1952-D	.05	.06	.10	.25	.30	.40	7.00	
1952-S	.05	.06	.10	.25	.30	1.25	7.00	
1953	.05	.06	.10	.25	.30	.40	6.00	30.00
1953-D	.05	.06	.10	.25	.30	.40	6.00	
1953-S	.05	.06	.10	.25	.30	.40	6.00	30.00
1954	.05	.06	.10	.25	.30	.40	6.00	
1954-D	.05	.06	.10	.25	.30	.40	4.00	25.00
1954-S	.05	.06	.10	.25	.30	.40	4.00	25.00
1955	.05	.06	.10	.25	.30	.40	4.00	
1955 (double die date)	1000.00	1250.00	1750.00	1750.00	2000.00	2500.00	8500.00	
1955-D	.05	.06	.10	.25	.30	.40	3.00	
1955-S	.05	.06	.10	.25	.30	.40	4.00	18.00
1956	.05	.06	.10	.25	.30	.40	6.00	
1956-D	.05	.06	.10	.25	.30	.40	5.00	
1957	.00	.00	.10	.25	.30	.40	3.00	
1957-D	.05	.06	.10	.25	.30	.40	3.00	35.00
1958	.05	.06	.10	.25	.30	.40	3.00	
1958-D	.05	.06	.10	.25	.30	.40	3.00	

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1909-1958 LINCOLN WHEAT CENTS PROOFS

	PR60	PR61	PR62	PR63	PR64	PR65	PR66	PR67
1909 V.D.B.	6250	7250	7750	8750	22500	35000	42500	52500
1909	325	350	375	550	800	1500	2250	
1910	350	375	425	575	725	1000	2000	
1911	325	350	425	575	825	1500	2250	4000
1912	350	400	450	550	725	1500	2750	4500
1913	325	350	425	550	700	1000	2000	
1914	375	400	450	675	975	1250	3000	6250
1915	400	475	575	800	1250	2750	4500	12000
1916	550	625	825	1750	3250	5000	7000	
1936	150	175	200	300	375	750	2500	
1937	35	40	45	65	100	200	250	
1938	30	35	45	55	75	100		
1939	20	25	30	40	55	70	100	
1940	20	25	30	40	55	75	100	
1941	15	18	20	30	40	65	90	
1942	15	18	20	30	35	60		
1950	15	18	20	25	30	35	70	
1951	15	18	20	25	30	40	55	100
1952	8	10	12	15	20	30	40	65
1953	7	8	10	12	20	25	35	55
1954	6	7	8	10	12	15	30	40
1955	5	6	7	8	10	12	18	40
1956	3.5	4	4.5	5	6	12	18	25
1957	4.5	5	6	7	8	10	15	25
1958	4.5	5	6	7	8	15	25	35

1866-1883 SHIELD NICKELS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1866	30	50	80	150	225	325	2000	-
1867 (with rays)	40	55	100	200	250	400	3500	35000
1867 (without rays)	20	30	40	65	100	150	800	-
1868	20	30	40	70	100	150	800	-
1869	20	30	40	70	100	150	800	10000
1870	25	45	60	90	100	175	2000	10000
1871	80	125	200	300	325	450	2500	-
1872	20	35	60	90	100	175	1750	22500
1873 (closed 3)	40	60	100	150	225	300	2750	-
1873 (open 3)	20	35	50	75	100	150	2250	-
1874	20	35	75	100	125	200	1750	-
1875	30	50	85	125	150	250	1500	-
1876	25	50	85	125	150	200	1500	-
1879	300	550	750	975	1000	1500	3500	14000
1880	1000	1750	3000	6250	7000	12000	75000	-
1881	250	350	500	700	850	1000	2750	7750
1882	15	25	40	65	95	150	700	5000
1883	15	25	40	65	95	150	675	4500
1883 (3 over 2)	200	350	800	1250	1500	2000	10250	22500

1866-1883 SHIELD NICKELS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1866	1250	1500	1750	2000	2250	3000	5000	18000
1867 (with rays)	18000	20000	25000	35000	42750	62500	75000	-
1867 (without rays)	225	275	325	500	1250	2250	4500	-
1868	250	275	300	375	600	1250	2250	4250
1869	225	275	300	375	550	950	1500	3750
1870	225	275	300	375	525	1000	2500	-
1871	225	275	300	400	550	1000	1500	6250
1872	225	250	300	375	500	700	1250	5000
1873 (closed 3)	225	250	300	350	500	700	1250	6500
1873 (open 3)	225	250	300	350	525	825	1250	5000
1874	225	250	300	350	525	825	1250	5000
1875	225	275	325	400	625	1250	2750	-
1876	225	250	300	350	525	825	1250	6500
1877	3000	3250	3500	3750	4250	5250	6250	12000
1878	1500	1600	1700	1800	1900	2000	2250	3000
1879	325	350	375	450	600	800	1250	2750
1880	300	325	425	475	550	700	950	2000
1881	250	275	325	375	475	675	925	1750
1882	200	250	300	350	450	675	925	1750
1883	200	250	300	350	450	675	925	1750

1892-1916 BARBER DIMES

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1892	10	12	20	25	30	60	120	600
1892-O	12	30	50	60	80	100	150	1250
1892-S	80	175	200	225	275	300	400	4000
1893	10	15	25	30	50	75	175	1000
1893/2	125	175	225	250	300	400	800	5500
1893-O	30	100	140	150	200	250	300	2500
1893-S	15	30	50	75	100	150	300	3000
1894	30	100	125	150	200	250	300	1200
1894-O	80	200	250	300	450	550	1600	-
1895	80	300	400	450	500	600	700	2250
1895-O	425	800	1300	1500	2800	4000	5500	23000
1895-S	40	125	175	200	250	300	500	6500
1896	12	50	70	80	100	125	175	1400
1896-O	80	250	350	400	500	600	1000	9000
1896-S	80	250	325	350	400	500	800	4000
1897	5	8	12	15	30	60	150	600
1897-O	60	250	350	400	500	600	1000	4500
1897-S	20	80	125	150	200	250	500	3500
1898	5	8	12	15	30	60	150	600
1898-O	12	80	125	150	250	300	500	3250
1898-S	12	30	45	50	80	150	400	3500
1899	5	8	12	15	25	60	125	600
1899-O	10	50	100	125	175	250	400	4250

1892-1916 BARBER DIMES

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1899-S	10	20	35	40	50	100	300	2750
1900	6	10	10	12	25	60	125	650
1900-O	20	90	150	175	250	400	600	5000
1900-S	5	8	15	20	30	75	150	1650
1901	6	8	10	12	30	60	125	700
1901-O	6	12	20	30	75	200	500	4250
1901-S	75	300	400	500	600	700	1000	4800
1902	6	8	10	12	25	60	125	600
1902-O	6	12	25	40	75	150	400	4500
1902-S	8	45	80	125	150	200	400	3500
1903	6	8	10	12	30	60	125	1000
1903-O	6	12	20	25	60	100	250	4500
1903-S	80	300	400	500	700	800	1250	2800
1904	6	8	10	25	30	60	125	1300
1904-S	40	150	225	250	350	500	750	4500
1905	6	8	10	12	30	60	125	700
1905-O (large O)	10	30	50	60	100	150	300	1500
1905-O (small o)	40	60	125	175	250	400	1800	12000
1905-S	6	8	15	20	50	100	200	1000
1906	5	6	8	10	25	60	100	650
1906-D	6	8	10	15	40	80	150	1500
1906-O	10	35	60	80	100	125	200	1200
1906-S	6	12	20	25	50	100	250	1250
1907	5	6	8	10	25	60	100	625
1907-D	5	8	10	12	50	100	300	2250
1907-O	5	20	40	50	70	100	200	1250
1907-S	5	12	20	30	70	150	400	2200
1908	5	6	8	10	25	60	100	650
1908-D	5	6	8	10	30	60	125	900
1908-O	5	35	60	75	100	150	300	1500
1908-S	6	10	15	25	50	150	300	1800
1909	5	6	8	10	25	60	100	600
1909-D	8	45	80	125	150	250	500	2500
1909-O	4	10	20	25	50	100	200	1600
1909-S	8	75	125	150	200	300	500	2500
1910	5	6	8	10	25	60	100	600
1910-D	5	8	12	25	50	100	200	1500
1910-S	4	35	60	75	125	225	400	2300
1911	5	6	10	12	25	60	100	850
1911-D	5	6	8	12	30	60	100	850
1911-S	6	10	15	25	50	100	200	1000
1912	5	6	8	10	25	60	100	650
1912-D	5	6	8	10	25	60	100	725
1912-S	5	8	10	15	40	100	150	850
1913	5	6	8	10	25	60	100	650
1913-S	30	80	150	200	250	300	450	1400
1914	5	6	8	10	25	60	100	650
1914-D	4	5	6	8	25	60	100	650
1914-S	5	8	12	20	40	80	150	1200
1915	4	5	6	8	25	60	100	650
1915-S	8	30	45	50	75	150	250	1500
1916	4	5	6	8	25	60	100	650
1916-S	4	5	6	8	25	60	100	650

1892-1915 BARBER DIMES PROOFS

	PR61	PR62	PR63	PR64	PR65	PR66
1892	400	450	650	975	1500	2250
1893	450	650	975	1500	2250	4500
1894	400	450	625	950	1500	2250
1894-S	365000	500000	1200000	1850000	2350000	2900000
1895	400	475	675	975	1750	2000
1896	400	450	650	950	1750	2000
1897	400	450	650	950	1500	2000
1898	400	450	625	950	1500	2000
1899	400	450	625	950	1500	2000
1900	400	450	625	950	1500	2000
1901	400	450	625	950	1500	2000
1902	400	450	625	950	1500	2000
1903	400	450	625	950	1500	2000
1904	400	450	625	950	1500	2000
1905	400	450	625	950	1500	2000
1906	400	450	625	950	1500	2250
1907	400	450	625	950	1500	2250
1908	400	450	625	950	1500	2000
1909	400	450	625	975	1500	2000
1910	400	450	625	950	1500	2000
1911	400	450	625	950	1500	2000
1912	400	450	625	950	1500	2000
1913	400	450	625	950	1500	2000
1914	400	450	625	975	1500	2000
1915	400	450	625	975	1750	2500

1838-1891 SEATED LIBERTY QUARTERS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1838	30	45	75	100	375	650	1250	36500
1839	30	45	75	100	375	650	1250	38000
1840-O (without drapery)	40	60	100	125	425	700	1250	48500
1840 (with drapery)	30	40	75	100	225	350	800	14500
1840-O (with drapery)	35	80	150	200	350	525	1100	17500
1841	55	75	150	175	275	400	950	11000
1841-O	30	40	75	85	200	325	750	10000
1842-O (large date)	80	100	275	300	400	750	1750	14500
1843	500	1500	2250	2750	4500	9000	25000	-
1843-O	25	35	40	45	75	200	400	6750
1844	25	50	100	150	400	825	2250	-
1844-O	25	35	40	45	100	225	450	8250
1845	25	45	75	100	200	375	1250	8000
1846	25	35	40	45	100	200	500	6250
1847	25	35	45	50	200	275	525	10000
1847-O	25	35	40	45	80	200	500	6750
1848	25	80	150	200	500	1750	3750	-
1849	30	75	150	175	275	475	1000	-
1849-O	25	35	50	75	150	300	700	13500
1850	550	1000	1750	2250	4000	5750	10000	-
1850-O	30	50	100	125	200	350	850	10500
1851	30	75	125	150	250	600	1500	15000
1851-O	35	100	150	200	275	400	1000	8000
1852	200	450	750	1000	1750	3000	5750	-
1852-O	40	70	100	175	275	400	750	6250
1853 (recut date)	200	400	1000	1250	2750	4250	12500	-
1853	350	750	1100	1250	1750	2500	3750	11000
1853/4	30	35	40	50	150	325	900	17000
1853-O	40	80	150	200	400	1000	2000	45000
1854	30	50	75	85	300	1250	3000	25000
1854-O	25	30	35	40	75	250	475	9000
1854-O (large O)	30	35	50	60	125	275	900	10000
1855	800	2000	3500	4250	7500	11500	-	-
1855-O	30	35	40	45	75	250	475	9000
1855-S	40	75	200	250	475	1250	3000	-
1856	45	80	175	225	550	1250	2500	30000
1856-O	30	35	40	45	80	175	275	4000
1856-S	25	30	50	60	100	300	925	9000
1856-S/S	60	250	300	350	1500	2250	5000	-
1857	150	350	1000	1250	2500	3500	-	-
1857-O	25	35	40	45	75	200	300	4000
1857-S	25	35	40	45	125	400	1000	-
1858	100	200	325	400	700	1250	3000	-
1858-O	25	30	40	45	75	150	300	4000
1858-S	30	35	50	60	150	400	1500	25000
1859	75	200	600	800	2750	3750	13500	-
1859-O	25	35	40	45	80	200	575	7250
1859-S	150	300	600	900	3250	9750	40000	-
1860	30	35	45	50	85	200	450	4500
1860-O	30	45	60	70	125	375	950	13000
1860-S	450	1500	3000	4000	15000	25000	45000	-
1861	25	30	40	45	80	200	300	3500
1861-S	100	200	450	750	4000	9000	25000	-
1862	30	35	45	50	100	175	350	4350
1862-S	75	200	350	475	875	1500	3500	-
1863	45	60	100	150	250	375	650	4750
1864	80	125	200	225	350	450	775	5000
1864-S	450	850	1750	2250	3500	4750	12500	-
1865	75	125	200	225	350	450	850	6750
1865-S	100	200	300	400	800	1250	2750	12000
1866	450	700	1000	1100	1500	1700	2250	6750
1866-S	300	600	1200	1400	1750	2500	3750	17500
1867	275	450	675	850	1300	1500	1900	-
1867-S	250	650	1000	1250	3000	7000	14000	-
1868	150	250	325	375	500	550	900	7250
1868-S	100	250	375	450	775	1500	3250	15000
1869	300	500	625	700	925	1000	1750	7500
1869-S	100	250	400	475	850	1500	2750	15500
1870	55	100	175	200	300	400	850	6500

1838-1891 SEATED LIBERTY QUARTERS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS65
1870-CC	8500	16500	20000	25000	40000	55000	75000	-
1871	30	50	80	125	225	350	725	7500
1871-CC	3250	8750	12000	15500	26500	40000	66500	-
1871-S	400	675	1000	1100	1500	2750	4450	11500
1872	30	65	80	90	175	300	600	7350
1872-CC	1250	2500	4500	6000	13000	20000	44500	-
1872-S	850	1750	2750	3250	5000	6750	8750	52500
1873 (closed 3)	250	500	675	800	1750	2750	7500	-
1873 (open 3)	35	50	125	135	175	250	450	5750
1873 (with arrows)	25	30	40	60	200	425	725	4000
1873-CC (with arrows)	3000	8000	13000	16500	26500	47500	93500	-
1873-S	30	60	125	175	325	525	1500	20000
1874	30	35	40	60	200	400	725	3500
1874-S	30	45	75	100	300	500	900	3500
1875	25	30	35	40	60	150	250	1750
1875-CC	100	225	350	450	825	1250	4000	30000
1875-S	40	60	75	80	175	250	600	3250
1876	25	30	35	40	60	150	250	1750
1876-CC	50	75	100	120	150	300	550	5500
1876-S	25	30	35	40	60	150	250	2250
1877	25	30	35	40	60	150	250	1750
1877-CC	50	70	90	100	150	250	450	2500
1877-S	25	30	35	40	60	150	250	1750
1877-S (S over horizontal S)	25	60	100	150	250	350	700	4250
1878	25	30	35	40	60	150	275	2750
1878-CC	60	90	120	140	150	250	550	3500
1878-S	150	300	400	450	800	1000	2000	-
1879	175	250	300	325	375	450	575	1750
1880	150	250	300	325	375	450	575	2000
1881	200	250	300	325	400	450	550	2250
1882	225	270	300	325	400	450	600	2250
1883	225	270	300	325	400	450	600	2500
1884	225	350	500	525	550	600	725	2250
1885	150	225	275	300	400	475	600	2750
1886	325	500	600	650	675	750	925	3250
1887	225	350	425	450	500	550	700	2500
1888	200	300	375	425	475	525	650	2000
1888-S	25	30	35	40	60	150	400	4000
1889	200	300	325	350	425	475	600	1750
1890	60	75	125	150	200	300	450	1750
1891	25	30	35	40	60	150	250	1750
1891-O	175	450	650	750	1000	1250	4750	26500
1891-S	30	35	40	45	75	150	300	2250

1858-1891 SEATED LIBERTY QUARTERS PROOFS

	PR61	PR62	PR63	PR64	PR65	PR66	PR67	PR68
1858	1250	1500	1750	3000	8000	25000	58000	-
1859	775	1000	1500	2500	5000	9500	25000	-
1860	725	975	1500	2500	5000	9250	28000	55000
1861	700	975	1500	2500	5000	9500	28000	-
1862	700	950	1500	2500	5000	9500	28000	-
1863	700	925	1500	2500	5000	9500	28000	-
1864	725	950	1500	2500	5000	9500	22000	48000
1865	700	950	1500	2500	5000	10000	25000	40000
1866	500	700	1000	1500	2750	4250	7750	-
1867	525	700	1000	1500	2500	4000	7000	-
1868	500	700	1000	1500	3250	15500	-	-
1869	525	700	1000	1500	3000	4750	8250	-
1870	500	675	1000	1500	3000	4500	7250	-
1871	475	675	1000	1500	2750	3750	7500	-
1872	475	675	1000	1500	2750	3750	7500	25000
1873 (closed 3)	475	675	1000	1500	2750	3750	7000	25000
1873 (with arrows)	825	1000	1750	3500	8000	12000	35000	50000
1874	850	1000	1750	3500	8000	12000	28000	55000
1875	450	650	1000	1250	2250	3750	7000	15000
1876	475	625	1000	1250	2250	3750	6750	-
1877	475	650	1000	1250	2250	3500	6500	-
1878	475	625	1000	1250	2250	3500	6750	-
1879	475	625	1000	1250	2250	3500	7500	-
1880	475	625	1000	1250	2250	3250	6000	18000
1881	475	625	1000	1250	2250	3250	6000	18000
1882	475	650	1000	1250	2250	3250	6000	18000
1883	475	625	1000	1250	2250	3250	6000	18000
1884	475	625	1000	1250	2250	3250	6000	18000
1885	475	625	1000	1250	2250	3250	5750	15000
1886	475	625	1000	1250	2250	3250	6000	18000
1887	475	625	1000	1250	2250	3250	5750	18000
1888	475	625	1000	1250	2250	3250	6000	18000
1889	475	625	1000	1250	2250	3250	5750	18000
1890	475	625	1000	1250	2250	3250	5750	18000
1891	475	625	1000	1250	2250	3250	5750	18000
1892	30	50	125	225	375	525	3250	18500
1892-O	300	450	625	725	775	1250	5500	28000
1892 (micro o)	5500	10000	14000	18000	20000	28000	100000	-
1892-S	225	400	600	750	825	1250	5250	25000
1893	25	50	150	275	375	575	4500	22000
1893-O	35	100	250	400	475	700	8500	-
1893-S	175	300	775	1000	1500	2250	22500	-
1894	35	75	225	300	375	575	3750	38000
1894-O	25	50	225	375	475	725	6500	40000
1894-S	25	50	150	300	425	725	9250	35000
1895	25	50	175	275	400	650	4000	25000
1895-O	30	75	225	350	500	800	7500	48000

1892-1915 BARBER HALF DOLLARS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1895-S	35	100	275	375	450	725	7750	48000
1896	25	50	175	325	425	700	5000	30000
1896-O	50	125	500	1250	1500	4000	25000	75000
1896-S	125	225	475	1000	1250	2250	10000	58000
1897	25	50	125	250	400	575	3500	30000
1897-O	150	275	875	1250	1500	2500	9500	45000
1897-S	150	250	650	1000	1250	2500	8250	38000
1898	20	35	125	250	400	625	3750	58000
1898-O	40	125	500	750	900	1250	9000	50000
1898-S	30	75	175	450	475	1250	12000	-
1899	20	30	125	225	375	575	3750	32000
1899-O	25	50	175	325	450	750	8000	32000
1899-S	25	50	150	300	425	800	6250	18000
1900	20	25	100	225	375	525	3750	28000
1900-O	25	50	175	375	525	975	15000	-
1900-S	20	35	125	225	375	700	8750	32500
1901	15	30	100	225	375	600	4250	28000
1901-O	25	50	250	525	725	1500	15000	-
1901-S	40	125	450	1000	1500	2750	18000	42000
1902	15	30	100	225	375	600	4000	25000
1902-O	20	50	150	375	450	875	9500	30000
1902-S	20	50	200	425	525	975	8750	28000
1903	20	30	100	225	375	625	9000	-
1903-O	20	40	175	350	425	775	8000	42000
1903-S	20	40	150	300	450	900	5750	25000
1904	15	30	100	225	375	600	5000	-
1904-O	25	50	325	550	675	1500	14000	-
1904-S	50	200	1250	3250	5250	12000	50000	160000
1905	25	50	200	300	425	675	6000	20000
1905-O	30	75	250	425	500	900	4750	25000
1905-S	20	50	175	350	400	725	8500	25000
1906	20	30	100	225	375	550	3250	18000
1906-D	20	30	100	225	375	575	3500	28000
1906-O	20	40	125	225	400	650	6250	30000
1906-S	20	40	150	275	425	650	5250	20000
1907	15	25	100	225	375	525	3250	-
1907-D	20	30	100	225	375	575	3250	20000
1907-O	20	30	100	250	375	600	3250	25000
1907-S	30	75	225	750	1400	2250	12000	30000
1908	20	60	100	225	400	525	2250	17500
1908-D	20	60	100	225	400	525	2500	17500
1908-O	20	60	100	225	400	525	2250	17500
1908-S	30	100	175	400	750	1250	4500	20000
1909	20	60	100	225	400	525	2000	-
1909-O	20	50	200	450	700	1250	5250	25000
1909-S	20	30	125	300	450	750	4250	15000
1910	25	50	225	375	500	775	3750	-
1910-S	20	40	125	250	425	825	6500	20000
1911	15	25	100	200	375	525	3250	18000
1911-D	20	30	125	225	375	575	3250	18000
1911-S	20	40	125	250	425	725	5500	22500

1892-1915 BARBER HALF DOLLARS

	G04	VG10	VF20	XF40	AU50	MS60	MS65	MS67
1912	15	30	100	200	375	525	3500	-
1912-D	15	30	100	225	375	550	3250	-
1912-S	20	30	125	300	400	725	4500	18000
1913	75	125	500	850	1000	1500	5500	-
1913-D	20	40	125	300	400	625	4500	-
1913-S	35	60	150	350	475	900	4500	40000
1914	150	325	625	950	1250	2250	9750	-
1914-S	20	40	125	275	400	775	4500	-
1915	100	175	400	675	900	1500	7000	-
1915-D	20	30	100	200	375	525	3250	15000
1915-S	20	30	125	225	400	575	3250	18000

1892-1915 BARBER HALF DOLLARS PROOFS

	PR60	PR61	PR63	PR64	PR65	PR66	PR67	PR68
1892	600	675	1250	2000	3750	5250	8750	16000
1893	600	675	1250	2000	3750	5250	8750	22500
1894	600	675	1250	2000	3750	5250	9000	23000
1895	600	675	1250	2000	3750	5250	9000	20000
1896	600	675	1250	2000	3750	5250	9500	20000
1897	600	675	1250	2000	3750	5250	9500	18500
1898	600	675	1250	2000	3750	5250	8750	18000
1899	600	675	1250	2000	3750	5250	9000	20000
1900	600	675	1250	2000	3750	5250	9000	18000
1901	600	675	1250	2000	3750	5000	8750	18000
1902	600	675	1250	2000	3750	5000	8750	20000
1903	600	675	1250	2000	3500	5000	8750	16000
1904	600	675	1250	2000	3500	5000	8750	20000
1905	600	675	1250	2000	3500	5000	8750	20000
1906	600	675	1250	2000	3500	5000	8750	20000
1907	600	675	1250	2000	3500	5000	8750	20000
1908	600	675	1250	2000	3500	5000	8750	16000
1909	600	675	1250	2000	3500	5000	8750	16000
1910	600	675	1250	2000	3500	5000	9250	20500
1911	600	675	1250	2000	3750	5000	9500	18000
1912	600	675	1250	2000	3750	5250	9500	20000
1913	600	675	1250	2000	3750	5250	8750	16000
1914	600	700	1250	2000	4250	6250	10000	22000
1915	500	600	1250	2250	4500	6500	10000	22000

1840-1873 SEATED LIBERTY DOLLARS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS63
1840	300	375	425	450	725	1250	4250	8750
1841	275	325	375	425	675	975	2500	5000
1842	175	300	350	400	575	925	2250	5000
1843	175	300	350	400	575	925	2500	5000

1840-1873 SEATED LIBERTY DOLLARS

	G04	VG10	F15	VF20	XF40	AU50	MS60	MS63
1844	175	300	350	400	775	1500	4750	9500
1845	275	350	400	425	775	1750	8750	17500
1846	250	325	375	425	625	1000	2500	5000
1846-O	250	325	400	425	775	1500	7000	14500
1847	250	325	375	425	575	975	2750	5000
1848	325	425	550	675	1000	1750	4500	9000
1849	250	325	375	425	675	1000	2500	5000
1850	425	625	850	1000	1750	2750	6750	13500
1850-O	300	400	550	725	1500	3250	13000	25000
1851	4750	8500	12500	15000	20000	27250	40000	80000
1852	4250	7000	10000	12500	17000	26750	40000	75000
1853	300	400	525	625	1000	1500	3250	6250
1854	975	2000	2500	2750	3750	5250	8750	17500
1855	975	1500	2000	2250	3750	4750	7250	14500
1856	375	475	600	725	1500	3250	4750	9500
1857	350	475	600	725	1500	2750	4250	8750
1859	275	375	475	500	725	1500	2750	7250
1859-O	250	300	375	425	575	925	2250	5000
1859-S	325	475	675	825	1750	3250	12250	27250
1860	225	350	450	500	625	925	2250	5000
1860-O	275	300	375	425	575	875	2000	3750
1861	650	925	1000	1250	1500	3750	4750	7250
1862	550	850	1000	1250	1500	4250	5250	7250
1863	725	850	1000	1250	1500	2000	3250	6750
1864	375	450	550	675	1000	1750	3250	8250
1865	350	425	550	625	1500	2250	3750	9500
1866	225	350	450	525	825	1250	2250	5250
1867	225	325	450	500	825	1250	2500	5750
1868	225	350	450	525	825	1250	2250	5250
1869	225	350	450	525	825	1250	2250	5250
1870	225	300	375	425	575	1000	2000	4500
1870-CC	675	1000	1750	2250	4000	7750	25000	40000
1871	250	300	375	425	575	1000	2000	4500
1871-CC	2500	3750	5500	7000	15000	25000	75000	175000
1872	250	300	350	400	575	1000	2250	4750
1872-CC	1500	3500	4500	4750	8250	14500	27250	95000
1872-S	375	550	775	925	2000	3250	12000	35000
1873	325	375	400	425	575	1000	2250	4750
1873-CC	4750	8250	15000	18000	27250	40000	112000	175000

1840-1873 SEATED LIBERTY DOLLARS PROOFS

	PR60	PR61	PR62	PR63	PR64	PR65	PR66	PR67
1840	12000	13750	22000	30000	47500	75000	-	-
1841	-	-	-	70000	95000	175500	-	-
1842	18500	22500	30000	55000	65000	90000	-	-
1843	-	25000	32500	47500	65000	-	-	-
1844	-	-	-	-	90000	150000	200000	-
1845	14000	17500	30000	37500	47500	75000	135000	200000
1846	12500	15000	20000	30000	47500	150000	175000	-
1847	13750	18000	20000	25000	35000	65000	-	-
1848	13750	18000	22500	32000	42500	70000	115000	150000
1849	18500	22500	25000	40000	50000	90000	125000	175000
1850	13500	14500	20000	30000	35000	67500	80000	-
1851 restrike	22500	25000	28000	35000	48000	70000	140000	-
1852	30000	32000	38000	42500	50000	80000	-	-
1852 restrike	28000	30000	35000	40000	55000	90000	-	-
1853	25000	32500	40000	52500	70000	130000	-	-
1854	12500	14000	16500	20000	25000	55000	65000	-
1855	10000	12000	13000	18000	25000	50000	62500	-
1856	6250	7750	9000	12750	22000	40000	-	-
1857	5000	6750	7750	12250	17500	35000	52500	-
1858	10250	10500	12500	16000	25000	42500	52500	-
1859	2750	3000	3500	5000	7500	20000	37250	65000
1860	2500	2750	3500	4750	7000	15500	32250	65000
1861	2500	2750	3500	5250	7000	16500	35000	78000
1862	2500	2750	3250	4750	7250	16750	32500	65000
1863	2250	2500	3500	5000	7000	18000	32000	62500
1864	2500	3000	3750	5250	7500	18000	32750	57500
1865	2250	3000	3500	5000	7250	17250	27500	55000
1866	2250	2500	3000	4000	6750	15000	25750	48000
1867	2250	2500	3000	4000	6500	15000	28000	48000
1868	2250	2500	3250	4000	7000	15000	27500	45000
1869	2250	2750	3000	4000	6750	15500	28500	48000
1870	2000	2500	3000	4250	6500	15500	30000	50000
1871	2000	2500	3250	4250	6750	15000	26750	48250
1872	2250	2500	3250	4250	7000	14500	28000	50000
1873	2250	2500	3250	4250	7000	15000	30000	-

1878-1921 MORGAN DOLLARS

	VG10	VF20	XF40	AU50	AU55	MS60	MS63	MS65
1878 (8 feathers)	45	50	55	75	100	150	300	1800
1878 (7 feathers)	45	50	55	60	70	80	125	125
1878 (7/8 feathers)	45	50	55	80	100	125	300	3000
1878-S	25	30	40	45	50	60	80	400
1878-CC	100	125	150	175	225	300	500	1750
1879	25	30	40	45	50	60	80	800
1879-O	25	30	40	50	70	100	225	4000
1879-S	25	30	40	50	55	60	100	400
1879-S (reverse of 1878)	25	30	40	80	125	200	600	6000
1879-CC	160	300	800	2250	3000	4000	8000	-
1879-CC/CC	160	300	600	2000	2500	4000	7500	-
1880	25	30	35	40	45	55	75	800
1880-O	25	30	35	40	45	75	450	31750
1880-S	25	30	35	40	45	55	70	200
1880-CC (80/79, flat breast)	650	725	825	875	925	975	1500	4000
1880-CC (8/7)	600	675	775	825	875	925	1000	2800
1881	30	-	40	-	45	55	85	800
1881-O	-	-	40	-	45	55	80	1550
1881-S	30	-	40	-	45	55	75	200
1881-CC	385	415	435	450	475	535	685	950
1882	30	-	40	-	45	55	80	625
1882-O	30	-	40	-	45	55	80	1725

1878-1921 MORGAN DOLLARS

	VG10	VF20	XF40	AU50	AU55	MS60	MS63	MS65
1882-O/S	675	750	850	900	950	1000	1750	-
1882-S	30	-	40	-	45	55	80	200
1882-CC	105	110	125	155	175	220	310	525
1883	30	-	-	40	45	50	75	275
1883-O	30	-	-	40	45	50	70	225
1883-S	30	40	55	100	130	715	2875	56000
1883-CC	105	108	125	130	155	220	265	625
1884	30	-	-	40	45	50	85	375
1884-O	-	-	-	40	45	50	80	200
1884-S	30	40	50	300	300	9100	38000	265000
1884-CC	150	160	165	190	200	220	265	525
1885	30	-	-	40	45	50	80	200
1885-O	-	-	40	-	45	50	70	200
1885-S	30	50	65	105	115	265	365	2000
1885-CC	625	660	665	670	675	835	935	1250
1886	30	-	35	40	45	50	70	175
1886-O	40	45	50	80	500	1000	3475	185000
1886-S	60	90	125	155	250	365	585	3500
1887	30	-	-	40	45	50	70	175
1887-O	30	-	40	45	60	70	250	2500
1887-S	30	-	40	45	80	145	450	2500
1888	30	-	-	40	45	50	70	250
1888-O	-	-	-	40	45	55	75	650
1888-S	130	205	210	350	450	575	975	3500
1889	30	-	40	45	50	55	70	400
1889-O	30	-	40	45	125	200	600	8000
1889-S	55	70	85	120	225	285	500	2200
1889-CC	715	1400	3400	7450	13000	26500	48250	350000
1890	35	-	-	40	45	55	75	2750
1890-O	35	-	40	55	60	80	115	2925
1890-S	35	-	40	45	55	70	100	1400
1890-CC	100	110	145	215	350	485	900	5800
1891	35	-	40	45	60	70	210	9400
1891-O	35	-	40	45	100	195	375	9650
1891-S	35	-	40	45	65	70	155	1975
1891-CC	100	110	145	210	300	425	775	5625
1892	45	50	55	95	150	325	550	5950
1892-O	35	-	40	75	150	325	450	8500
1892-S	40	145	335	1850	13000	46500	69000	215000
1892-CC	200	310	515	775	1100	1500	2200	9750
1893	240	250	300	435	550	800	1300	9600
1893-O	210	360	550	950	1500	3600	7250	200000
1893-S	3225	6175	9000	24000	50000	110000	215000	775000
1893-CC	275	715	1500	2725	3500	4975	7150	73000
1894	1375	1675	1800	1975	2500	4125	5950	44500
1894-O	50	55	100	285	500	1150	4225	71000
1894-S	60	105	155	500	750	950	1275	7350
1895-O	360	475	565	1250	7500	16000	58000	160000
1895-S	550	950	1400	1975	3000	4425	6825	28750
1896	-	40	-	45	50	55	75	275
1896-O	-	40	50	165	800	1800	9000	175000
1896-S	45	60	235	875	1000	1975	4050	19750
1897	35	-	40	45	50	55	70	375
1897-O	35	40	50	105	600	950	4800	72500
1897-S	35	-	40	45	50	80	150	675
1898	35	-	40	-	45	55	75	275
1898-O	35	-	40	-	45	50	70	200
1898-S	45	50	55	110	200	270	515	2700
1899	175	200	225	250	275	300	325	1250

1878-1921 MORGAN DOLLARS

	VG10	VF20	XF40	AU50	AU55	MS60	MS63	MS65
1899-O	35	40	-	-	45	50	80	200
1899-S	45	50	60	155	250	450	535	2425
1900	35	-	40	-	45	55	75	200
1900-O	35	-	40	-	45	55	75	200
1900-O/CC	45	60	100	185	200	310	835	1825
1900-S	45	50	55	85	250	350	425	1900
1901	45	55	110	375	1000	2625	18000	525000
1901-O	-	-	-	40	45	50	80	200
1901-S	-	40	50	210	350	550	885	3400
1902	-	40	-	45	55	65	135	535
1902-O	-	-	40	-	45	50	70	200
1902-S	100	125	200	300	350	415	675	3225
1903	-	50	55	60	65	70	100	350
1903-O	350	375	400	425	450	475	500	665
1903-S	100	215	400	1850	3000	4250	6775	12250
1904	35	40	-	45	50	100	275	2925
1904-O	-	-	40	45	50	55	70	200
1904-S	40	80	225	600	1000	1725	5025	12000
1921	30	35	40	-	45	50	65	200
1921-D	30	35	40	-	45	50	80	425
1921-S	30	35	40	-	45	50	1000	1750

1878-1904 MORGAN DOLLARS PROOFS

	PR60	PR61	PR62	PR63
1878 (8 feathers)	2500	2750	3000	3250
1878 (7 feathers)	2500	2750	3000	3250
1879	2000	2250	2500	2750
1880	2000	2250	2500	2750
1881	2000	2250	2500	2750
1882	2000	2250	2500	2750
1883	2000	2250	2500	2750
1884	2000	2250	2500	2750
1885	2000	2250	2500	2750
1886	2000	2250	2500	2750
1887	3000	3250	3500	3750
1888	2000	2250	2500	2750
1889	2000	2250	2500	2750
1890	2000	2250	2500	2750
1891	2000	2250	2500	2750
1892	2000	2250	2500	2750
1893	2000	2250	2500	2750
1894	2500	2750	3000	3250
1895	35000	40000	45000	50000
1896	2000	2250	2500	2750
1897	2000	2250	2500	2750
1898	2000	2250	2500	2750
1899	2000	2250	2500	2750
1900	2000	2250	2500	2750
1901	2250	2500	2750	3000
1902	2000	2250	2500	2750
1903	2000	2250	2500	2750
1904	2000	2250	2500	2750

ALEKS GREGORY

VERIFY THAT YOUR GOLD IS REAL

Aleks Gregory entered the coin and precious metals market four years ago as a collector and started trading bullion professionally shortly after. He utilized a Sigma Metalytics Pro verifier to confirm that his purchases were real and was astonished at the machine's capabilities.

Once launching his firm, AG Bullion LLC (agbullionllc.com) in 2021, he partnered with Sigma Metalytics and started distributing its verifiers. As of late 2024, he has sold over 4,000 units worldwide and stands as Sigma's largest global distributor.

The precious metals market has had an increasingly large number of counterfeits, and Gregory intends to continue to combat the problem by empowering investors and businesses with Sigma Metalytics Precious Metal Verifiers.

How big of a problem is counterfeit precious metal coins and bars?

Counterfeit coins and bars have been an ongoing issue for years, but counterfeiters are becoming vastly more sophisticated. Consequently, fake precious metals are difficult to detect without proper verification equipment.

In some instances, highly-trained professional numismatists have purchased counterfeit precious metals even when equipped with X-ray fluorescence (XRF) analyzers that cost over $20,000. Those XRF analyzers have limited penetration abilities of 10-20 microns, which is a depth of only 0.02 mm.

> **“Counterfeit coins and bars have been an ongoing issue for years, but counterfeiters are becoming vastly more sophisticated.”**

Sigma Metalytics
Metal
Weight
Measure
Cal
CLR
Power
Precious Metal VERIFIER PRO

How do the machines from Sigma Metalytics work to address the fake precious metals problem?
Sigma Metalytics Precious Metal Verifiers are the only stand-alone devices on the market that are capable of fully authenticating precious metal coins and bars. They're able to do this by measuring resistivity and density, characteristics that counterfeits are not able to mimic simultaneously. They also have penetration abilities of up to 45 mm and will obtain core readings on bars weighing over 100 ounces. These verifiers are compatible with most coinage produced in the last 200 years, with few exceptions. They will verify silver, gold, platinum, palladium, rhodium, copper and other metals.

When were these machines introduced and what kind of impact have they had on the proliferation of fake metals?
Sigma Metalytics launched its company a decade ago, and its verifiers have had a profound impact on counterfeits.

Organizations such as the Anti-Counterfeiting Education Foundation (ACEF) that help combat and prosecute counterfeit crimes rely on Sigma verifiers to perform their duties. One recent case led to uncovering 1,500 counterfeit American Silver Eagles at DFW Airport worth over $450,000.

Also, *COINage*'s editor, Scott Travers, has reported on his use of our verifiers and has recommended them.

Who has these machines now, and who should have them?
We have made Sigma Metalytics Precious Metal Verifiers extremely affordable, pricing them from $999-$2,949. The majority of people who purchase these verifiers are evenly split between investors and bullion dealers. I would encourage anyone dealing in precious metals to prioritize verification efforts, and the Sigma Verifiers are a great way to fully authenticate your purchases. If you're not testing, you're guessing.

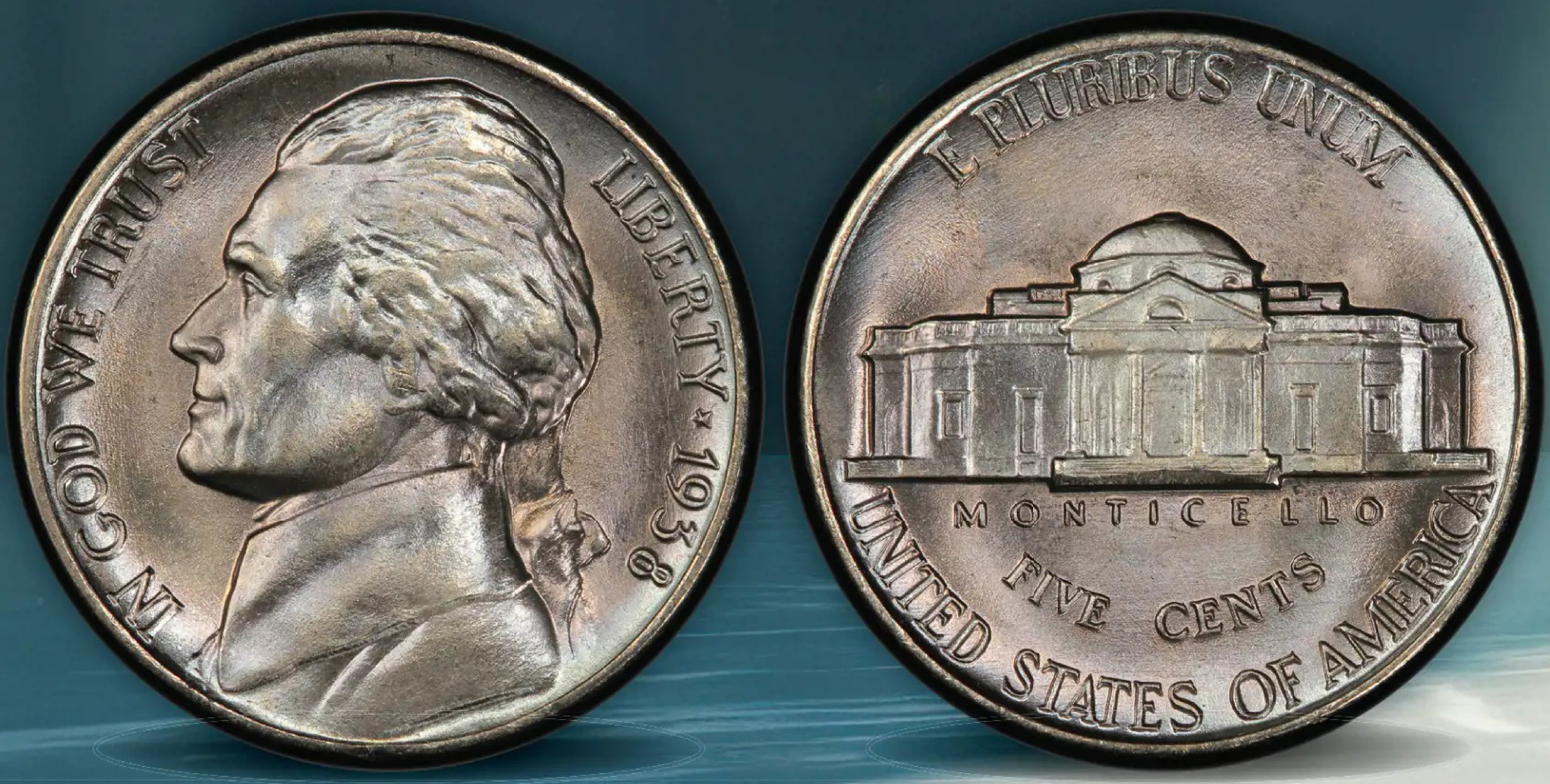
Showcasing

BY JOSHUA McMORROW-HERNANDEZ

HOW TO IDENTIFY VALUABLE VARIETIES

Jefferson nickels don't make headlines too often. You're not bound to see any big stories about six-figure Jefferson nickels hammering on the auction block or come across many clickbait articles about valuable doubled dies among this classic series. But there's a lot to love about Jefferson nickels, which have been a mainstay in circulation for generations.

The public is extremely familiar with the Jefferson nickel, which debuted in 1938 after a public competition to find a new design to replace the aging Buffalo motif that had appeared on the five-cent coin since 1913. German-born sculptor Felix Schlag won $1,000 for his winning design of Thomas Jefferson on the obverse and the president's private Virginia mansion Monticello on the reverse.



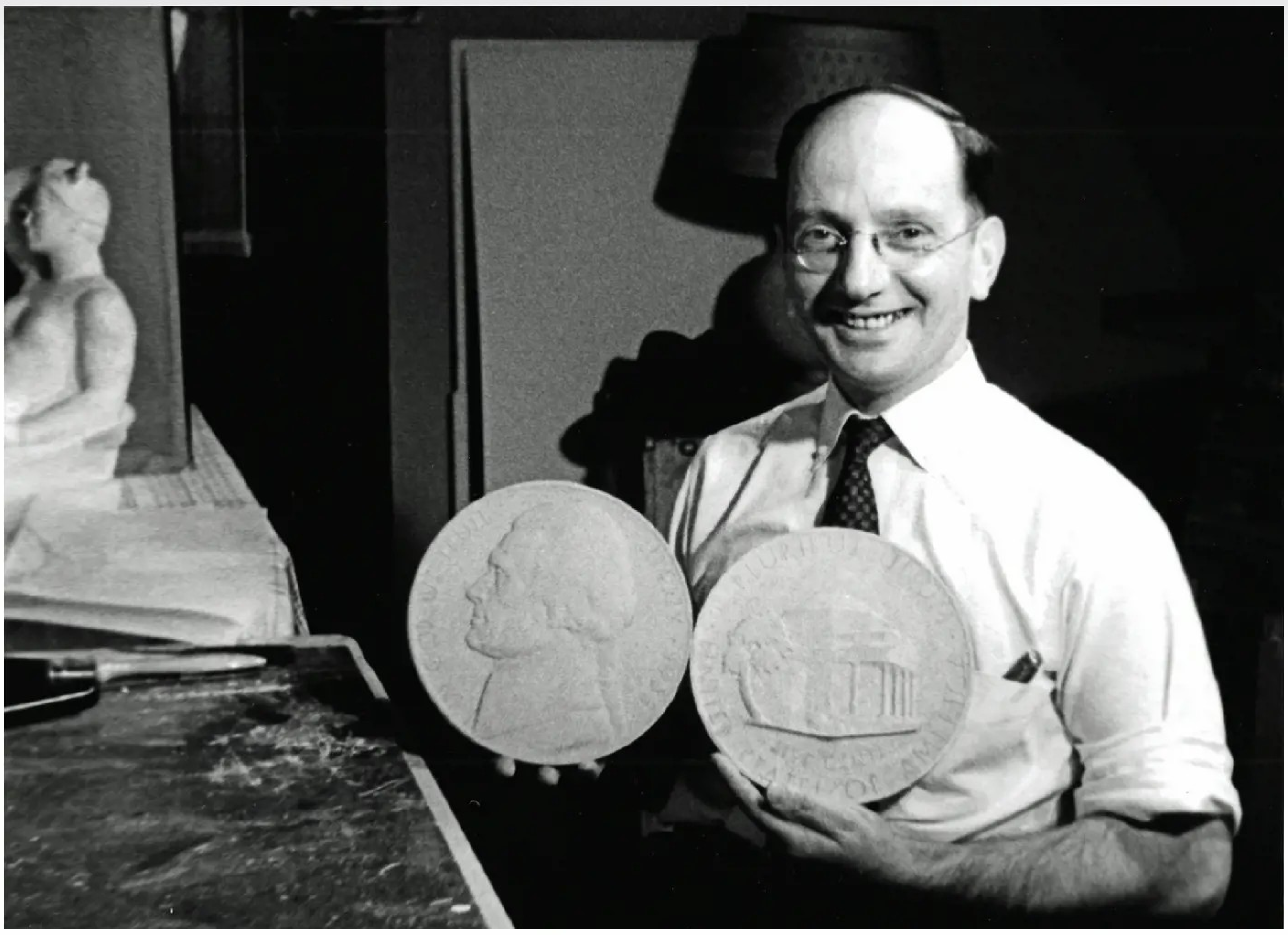
The Jefferson nickel debuted in 1938.
COURTESY PROFESSIONAL COIN GRADING SERVICE TRUEVIEW

ADOBE STOCK / BY CHESLEATSZ

Jefferson Nickels

1971 5C
PCGS PR69CAM
No S
84204.69/25207630
IN GOD WE TRUST
LIBERTY 1971
E PLURIBUS UNUM
MONTICELLO
FIVE CENTS
UNITED STATES OF AMERICA
PCGS
The Standard for the Rare Coin Industry

COURTESY HERITAGE AUCTIONS HA.COM

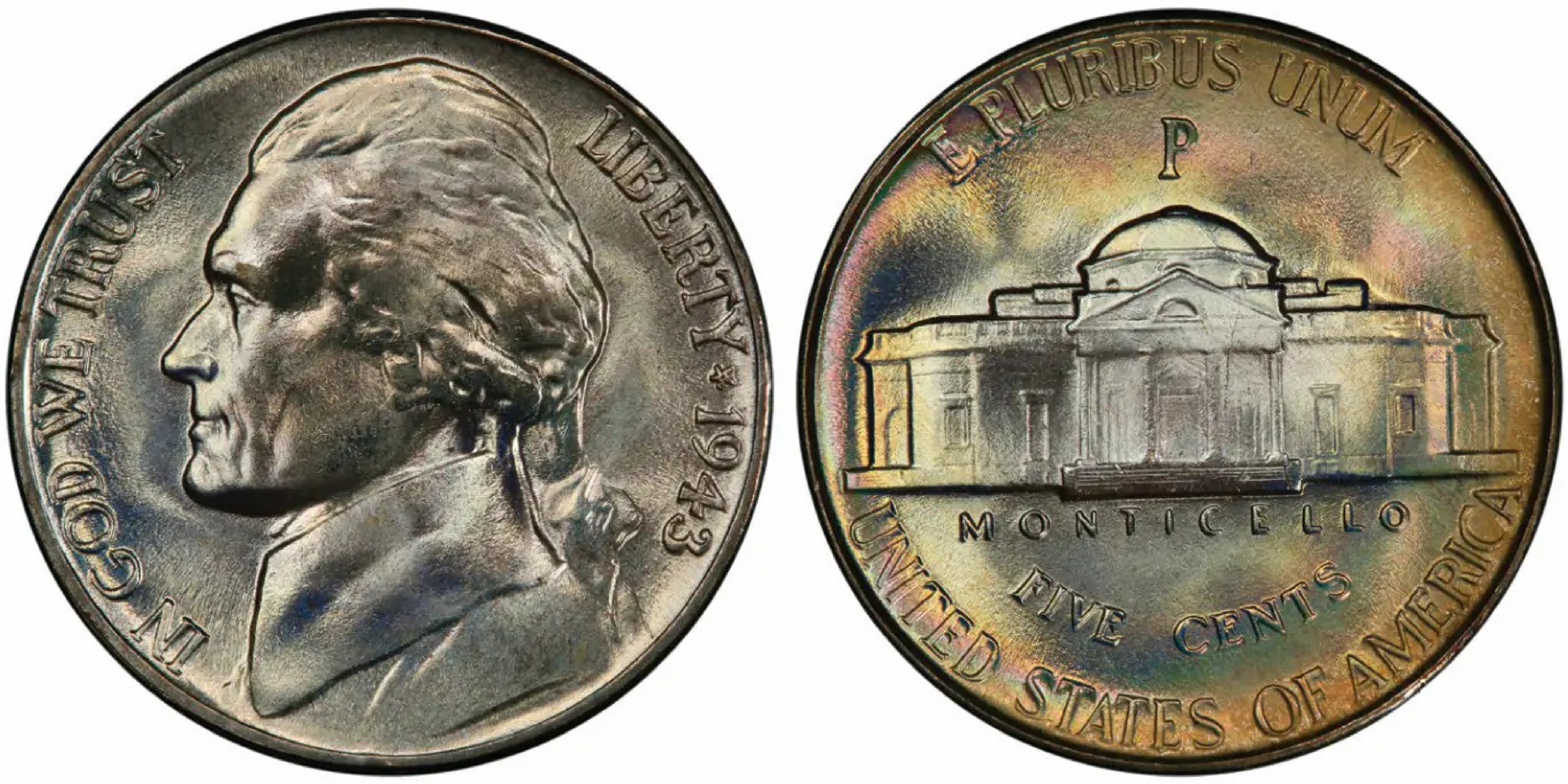


Jefferson nickel designer Felix Schlag is seen here holding models of his famous nickel, one of which includes a three-quarters view of Monticello that was retooled prior to the coin being struck.
IMAGE FROM THE OT THOMPSON COLLECTION AND USED WITH PERMISSION FROM FELIXSCHLAG.COM

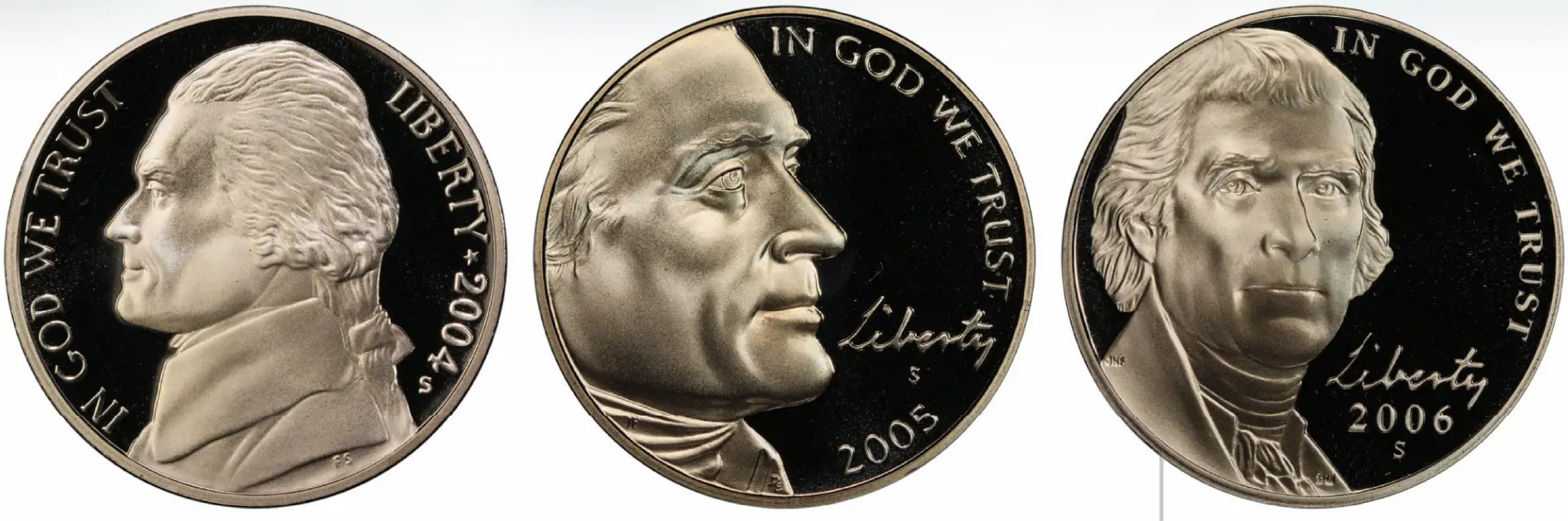
TAKING A SECOND LOOK

After the Jefferson nickel's introduction in 1938, the coin's overall design remained relatively unchanged for 66 years. The only exceptions were relatively minor changes. During World War II, rations prompted an alteration to the coin's composition to save nickel for military artillery. An emergency 35% silver alloy was used for the five-cent coin from 1942 through 1945, and this was denoted by the placement of a large mintmark over the dome of Monticello. Later, in 1966, Schlag's initials ("FS") were added under Jefferson's bust. Minor die enhancements followed in the 1970s and '80s.

The nickel saw vast changes in 2004 with the start of the two-year Westward Journey program. The circulating commemoratives honor the bicentennial of the Lewis and Clark Expedition, entailing four reverse designs and overhauls to the obverse in 2005 and 2006.



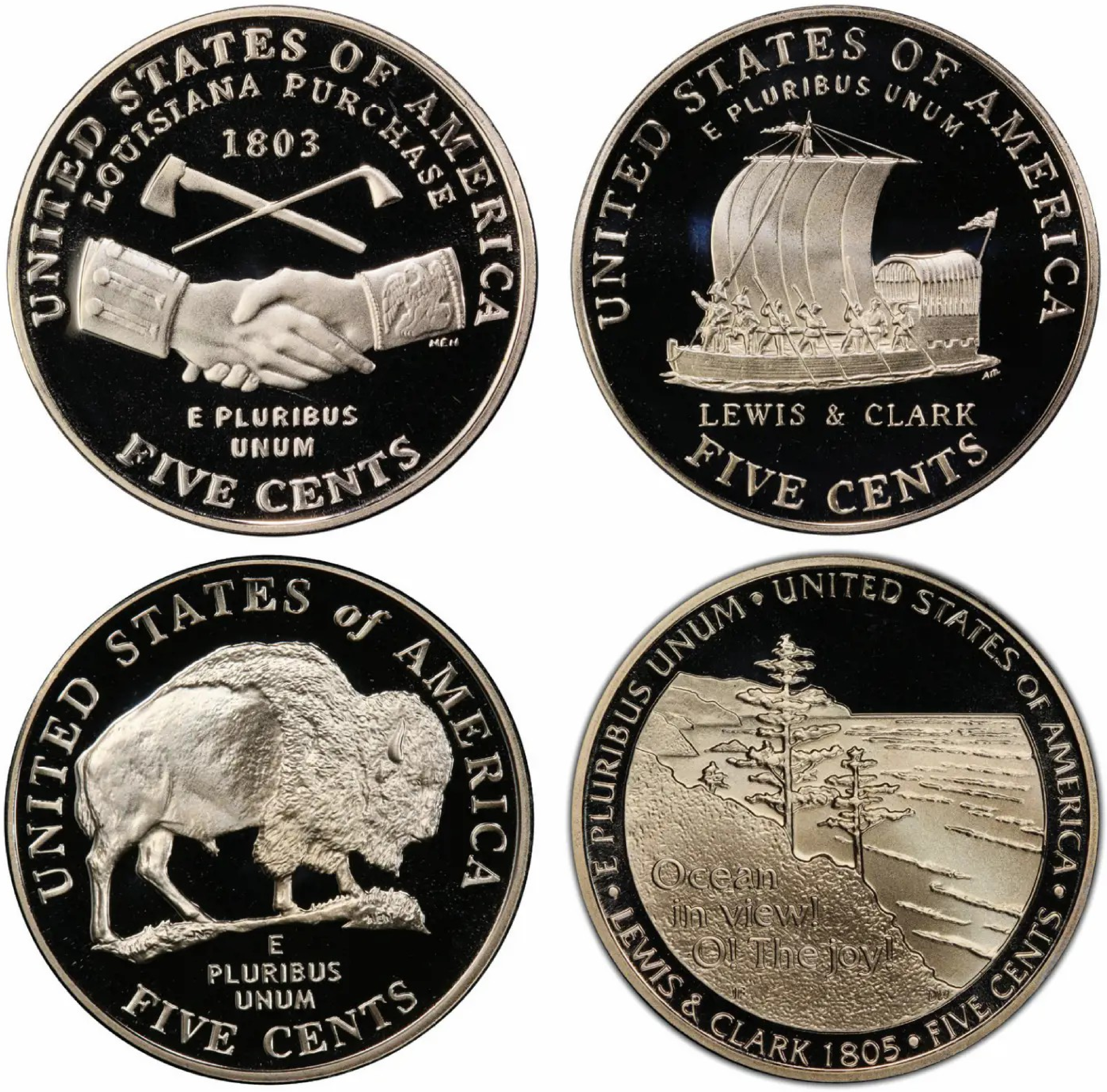
Jefferson five-cent coins were struck from a 35% silver alloy from 1942 through 1945, with these pieces from the World War II era distinguished by their large mintmark over the dome of Monticello.
COURTESY PROFESSIONAL COIN GRADING SERVICE TRUEVIEW



The many faces of Thomas Jefferson as seen on the nickel through the years since 1938.
COURTESY PROFESSIONAL COIN GRADING SERVICE

Among these were reverse designs in 2004 showing a peace medal and keelboat. In 2005, the obverse sported a one-year-only obverse of Jefferson by Joe Fitzgerald that was based off a Jean-Antoine Houdon bust; the reverse designs that year showcased an American bison and a view of the Pacific Ocean. In 2006, a forward-facing portrait of Jefferson designed by Jamie Franki and sculpted by Donna Weaver was paired with a return of the Monticello reverse.

Even amid the many changes



The four reverse designs of the Westward Journey nickels of 2004 and 2005.
COURTESY PROFESSIONAL COIN GRADING SERVICE

IN GOD WE TRUST
LIBERTY • 1939
E PLURIBUS UNUM
MONTICELLO
FIVE CENTS
UNITED STATES OF AMERICA
D
IN GOD WE TRUST
LIBERTY • 1950
E PLURIBUS UNUM
MONTICELLO
FIVE CENTS
UNITED STATES OF AMERICA
D

The 1939-D and 1950-D are keys with the two lowest mintages among all regular-issue coins in the series.
COURTESY PROFESSIONAL COIN GRADING SERVICE TRUEVIEW

to the Jefferson nickel during the mid-aughts, they illicited little lasting attention from collectors. Meanwhile, most of the public seems not to realize the many old Jefferson nickels that are still relatively plentiful in circulation. A well-worn 1938 nickel may look like a heavily circulated 1963 nickel. Even time-weathered Jefferson nickels from the 1970s and 1980s now appear similar to worn specimens from the early years of the series. And this is where astute collectors gain the advantage. Many without knowledge of the Jefferson nickel overlook valuable older dates or other things that can make these coins special, such as overdates, doubled dies and detailed steps at the base of Monticello.

DIFFERENT KINDS OF KEYS

It remains possible to build a complete date-and-mintmark collection of Jefferson nickels from circulation—with a little luck and a lot of searching through pocket change and nickel rolls from the bank. This includes landing the two regular-issue key dates: the 1939-D and 1950-D. Both boast low mintages, with the former struck to the tune of 3,514,000 and the latter just 2,630,030. Obtainable for less than $20 each in circulated grades, neither is cost prohibitive, much less truly rare.

Those seeking truly rare or valuable

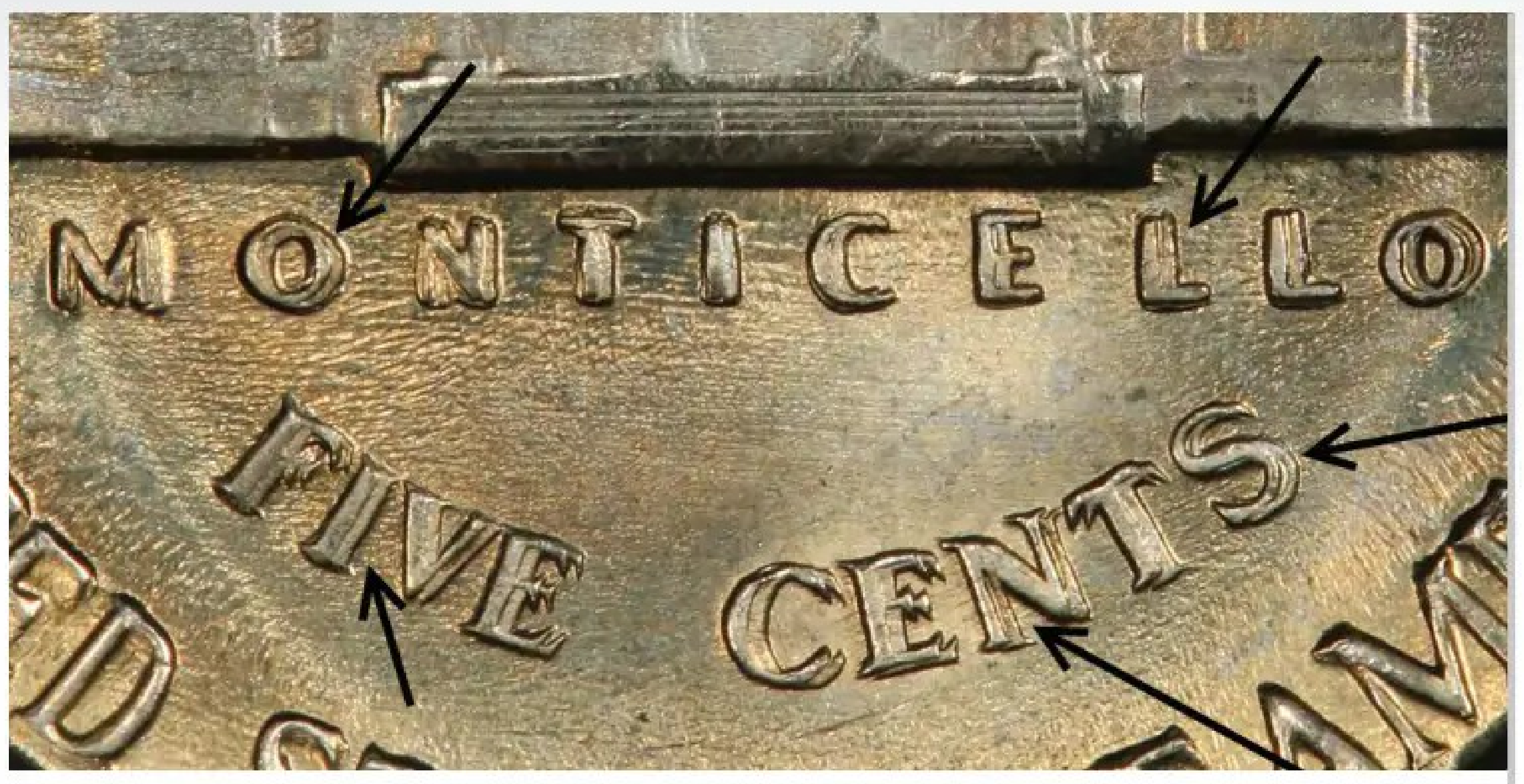
> “During World War II, rations prompted an alteration to the coin’s composition to save nickel for military artillery. An emergency 35% silver alloy was used for the five-cent coin from 1942 through 1945, and this was denoted by the placement of a large mintmark over the dome of Monticello.”

Jefferson nickels should consult *Cherrypickers' Guide to Rare Die Varieties of United States Coins Sixth Edition, Volume 1.* The book, co-authored by Bill Fivaz and J.T. Stanton, offers a multitude of Jefferson nickel varieties for which you'd never dream of finding portals in a coin folder or coin album.

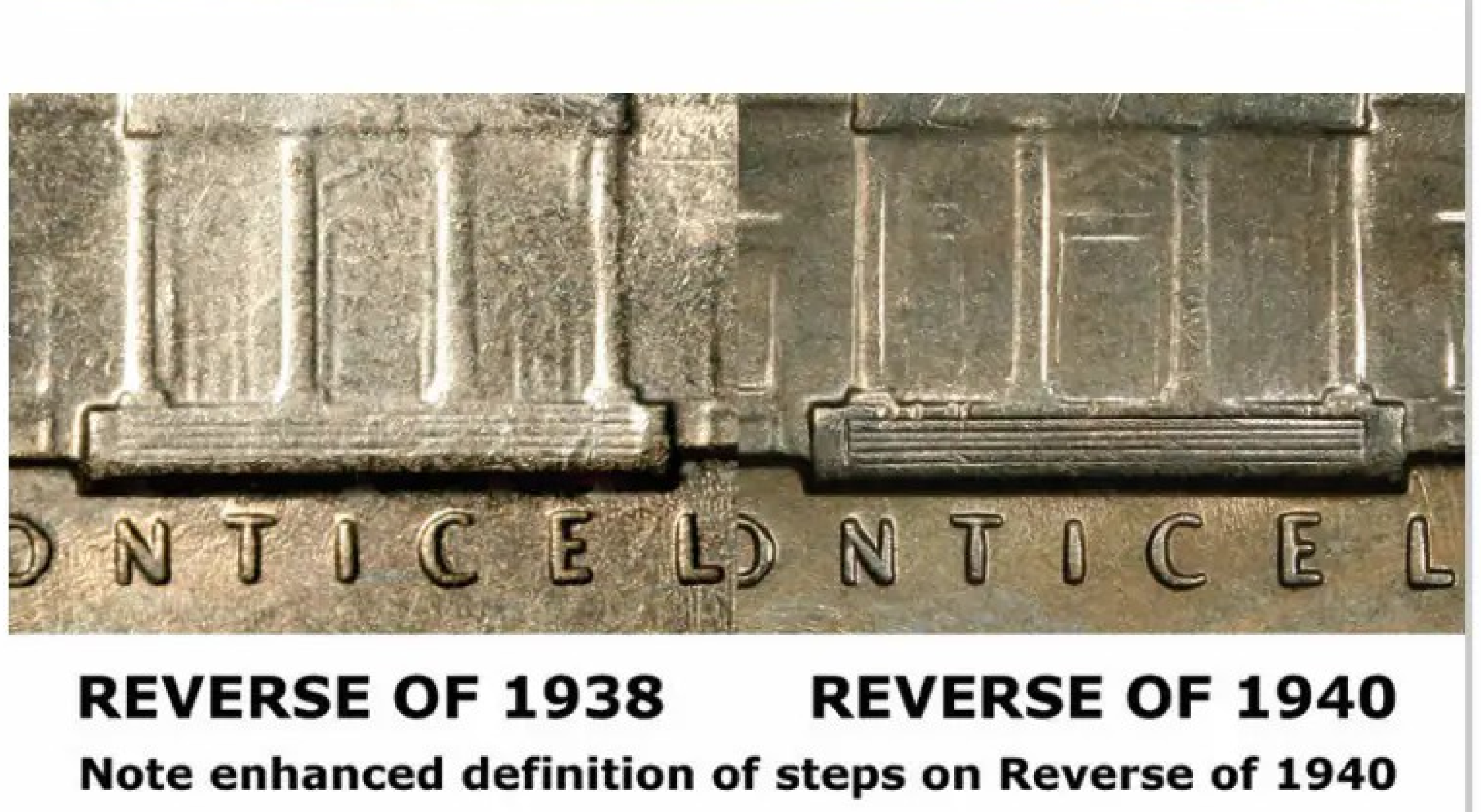
Off the bat is the 1938 quadrupled die obverse. It's not necessarily a high-value coin with its $20 price tag in circulated grades, but it's worth looking for. Minor enhancements to Monticello early on gave rise to varieties known as the Reverse of 1938 and Reverse of 1940 types, which can be spotted on circulation and proof strikes of the 1939 nickel. Another kind of 1939 nickel that keeps collectors on their toes is a reverse doubled die with doubling in the inscriptions MONTICELLO and FIVE CENTS. The 1939 doubled die is a $100 coin in moderately circulated grades, with uncirculated specimens topping $700.

Overdates, a type of variety that shows evidence of a die being modified with the placement of at least one date numeral over another, were more common among 19th century. Yet a few 20th-century overdates exist, the 1943-P 3 Over 2 nickel among them. Worth around $75 in circulated grades, the 1943-P 3 Over 2 is a must-have variety for those who want more than just a basic set of Jefferson nickels. While you're checking 1940s nickels, don't forget the 1946-S doubled die obverse. It sells for hundreds of dollars.

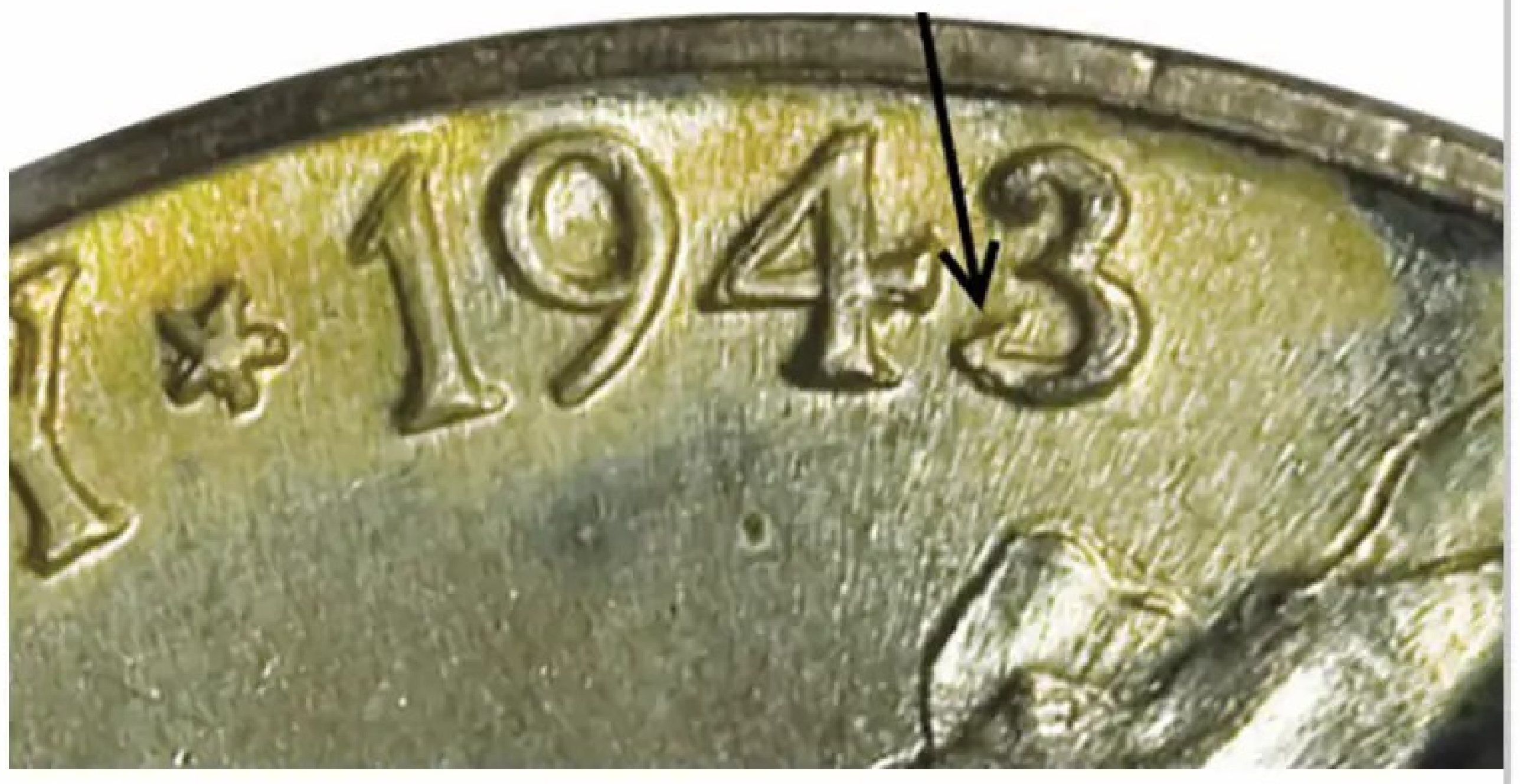
A trio of overmintmarks in the series includes the 1949-D Over S, 1954-S Over D and 1955-D Over S. The 1949-D Over S commands at least $150 in uncirculated grades. The 1954-S Over D and 1955-D Over S take less than $50 in Mint State grades. A quadrupled die obverse that rakes in the big bucks is the 1956 business strike, which sells for $200 or better in Mint State grades.



This image shows diagnostic pickup points for the **1939 Doubled MONTICELLO** variety.
COURTESY PROFESSIONAL COIN GRADING SERVICE

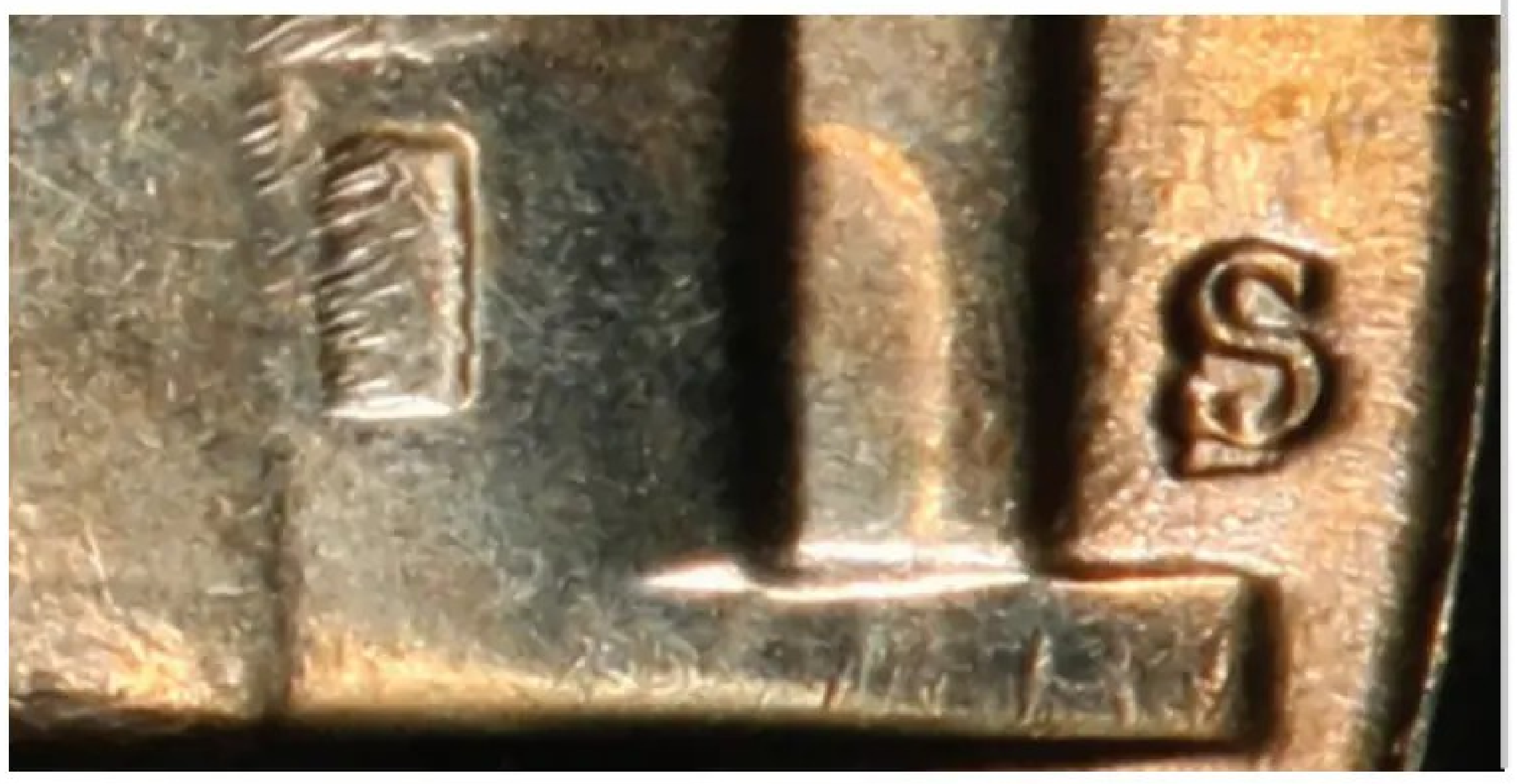


Enhancements to the steps of Monticello gave birth to a smattering of reverse types early in the series.
COURTESY PROFESSIONAL COIN GRADING SERVICE

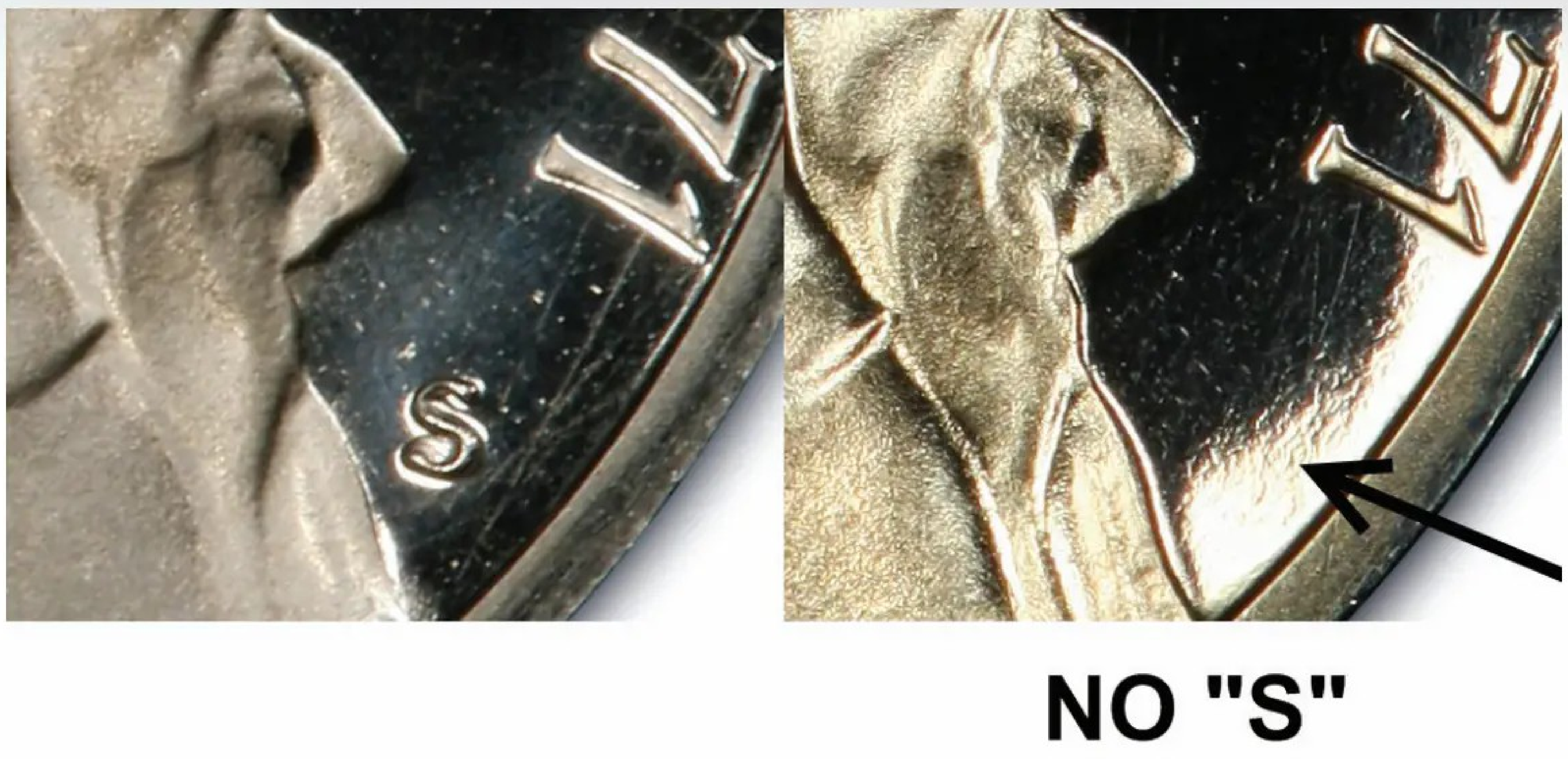


The **1943-P 3 Over 2** is one of the few 20th-century overdates.
COURTESY PROFESSIONAL COIN GRADING SERVICE

A quadrupled die obverse that rakes in the big bucks is the 1956 business strike, which sells for $200 or better in Mint State grades. There are also multitudes of repunched mintmarks and other minor though collectible novelties to watch for.



Closeup of the mintmark on the **1954-S Over D overmintmark.**
COURTESY PROFESSIONAL COIN GRADING SERVICE



A closeup of the 1971 No S proof shows an absence of the mintmark near the date.
COURTESY PROFESSIONAL COIN GRADING SERVICE

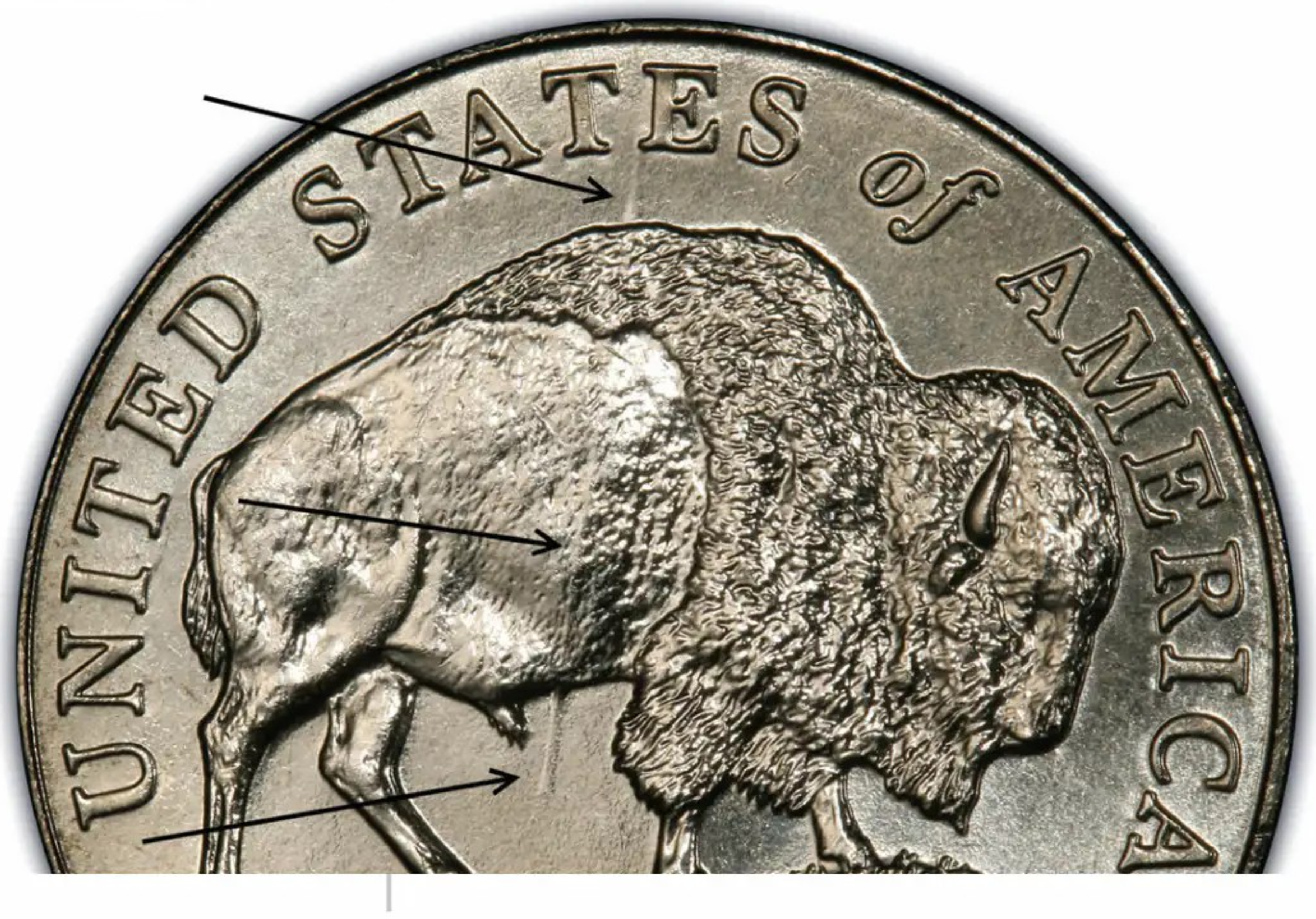
MODERN JEFFERSON NICKELS OF NOTE

One of the most valuable varieties in the Jefferson nickel series is the 1971 No S proof. Prices start around $800 to $1,000, though examples donning cameo surfaces are far rarer still and can easily garner $1,500 or more.

Widely documented variances in placement of the D mintmark on some Denver-minted 1975 nickels have caused some collectors to seek out the rare 1975 High D. Only a few are known, and one of the most recent public sales involved a specimen graded by Numismatic Guaranty Company (NGC) as Extremely Fine-40 that hammered for $750 in a 2019 eBay sale.

The far more common 1979-S and 1981-S Type I and Type II proofs are affordable at $5 or so apiece. Also worth mentioning are the 1994-P and 1997-P matte-finish specimens; each was sold alongside commemoratives and now fetch between $30 and $80 depending upon date and condition.

And no review of the Jefferson rarities would be complete without inclusion of the 2005-D Speared Bison. The most famous Westward Journey variety showcases a prominent reverse die crack that runs almost vertically through the bison. It made headlines upon its discovery some two decades ago and is worth around $400 in Mint State-65.



The 2005-D Speared Bison shows a prominent die crack that runs almost vertically through the bison on the reverse.
COURTESY PROFESSIONAL COIN GRADING SERVICE

STEPPING UP

Some of the most valuable Jefferson nickels are ordinary business strikes that exhibit Full Steps detail. This grading designation, often abbreviated FS, is what creates many of the conditional rarities in the series. Almost universally, the minimal requirements for a Full Steps designation are that the specimen grade at least Mint State-60 and that five or six fully delineated steps are present without abrasions or other detraction affecting the step lines.

Not all Full Steps nickels are exceptionally valuable, with many Mint State-64 or Mint State-65 specimens worth less than $40 or $50. But some dates are rarer than others. Take, for example, the 1969-D Jefferson Nickel, which offers but one specimen with the FS designation. It hammered for $33,600 in a 2021 Stack's Bowers Galleries auction. The year 1967 has yet to see any of its Jefferson nickels earn the coveted FS designation.

While most collectors building sets of Jefferson nickels in folders or

> “The nickel saw vast changes in 2004 with the start of the two-year Westward Journey program. The circulating commemoratives honor the bicentennial of the Lewis and Clark Expedition, entailing four reverse designs and overhauls to the obverse in 2005 and 2006.”

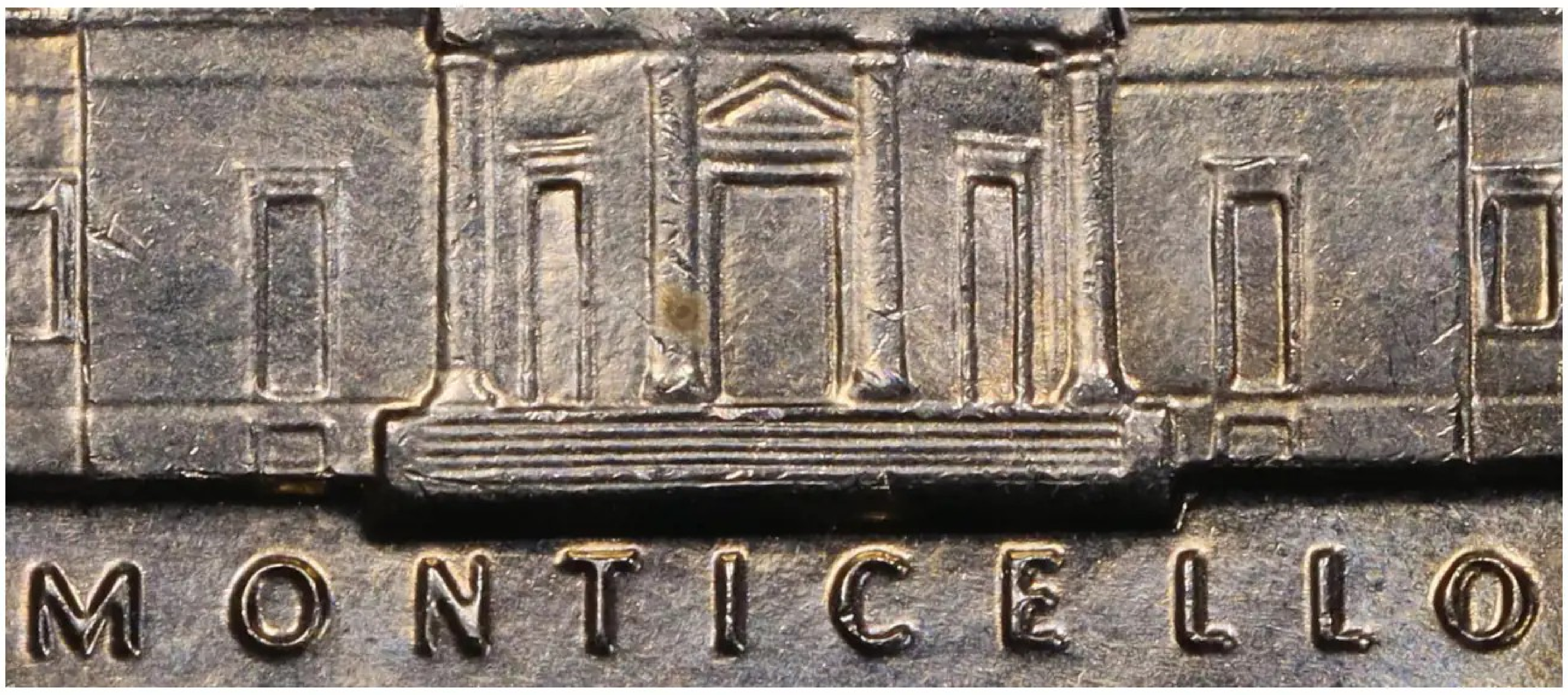
albums won’t necessarily seek Full Steps nickels, these superior pieces are of great importance to those building registry sets. Many of the top Jefferson nickel registry sets include almost exclusively Full Steps nickels. These prestigious sets can easily cost many tens of thousands of dollars to complete.

JEFFERSON NICKEL TREASURE TROVES

Jefferson nickels are bound to surprise collectors who never realized the trove of treasures among them. While a basic date-and-mintmark set is straightforward and affordable enough for many collectors, the parade of obscure varieties available in the series can keep patient numismatists busy for many years. Meanwhile, the pursuit of building a complete set of Jefferson nickels with Full Steps detail (save for dates where none are known to exist) will challenge even those with the deepest of purses or pockets.

Regardless of your income, there are many avenues for building a beautiful set of Jefferson nickels. Those who can’t afford top grades to build a competitive registry set may instead focus on a circulated run that includes as many varieties as possible. Or forget the pricey Full Steps coins and scarce varieties altogether and challenge yourself to fill a folder entirely from Jefferson nickels plucked from circulation. The choice is up to you!

The real key to enjoying Jefferson nickels isn’t necessarily contingent on how much you spend on your collection but in maximizing what you can get out of the series. And as you can see, this octogenarian series tracing back to the end of the Great Depression continues strong today with something to offer for virtually everybody.



Closeup of Full Steps details on the Jefferson nickel.
COURTESY PROFESSIONAL COIN GRADING SERVICE

Scott Travers' 2025

TOP 12 COIN & PRECIOUS METALS TIPS & FORECASTS

BY SCOTT A. TRAVERS

High demand for gold in physical markets combined with Middle East and European tensions and conflicts could well propel gold to record levels in 2025. Goldman Sachs forecasts gold at $2,900 per ounce in early 2025, citing interest rate cuts in the West and China and higher Central Bank purchases.

And it's not just the yellow metal that's shining. JP Morgan issued a forecast for silver to average $36 an ounce in 2025.

Enter precious coins made from precious metals. Geopolitical tensions and the United States on edge from one-in-a-thousand-year storms occurring twice in a month have focused attention on two types of gold and silver coins.

One spotlight is on coins that have high gold and silver content and low premiums above their melt values. These conventional bullion investments form the core of many investors' hard money asset holdings. In a sense, large quantities of carefully housed gold and silver bullion coins are stores of wealth that serve as a hedge against calamity. They are also revered in some circles as the ultimate insurance against economic downturns and blood in the streets.

The other spotlight shines on high-value junior trophy gold coins that are an asset class unto themselves. These high-store-of-value coins are easily transported (slip one into your pocket) in the event of an emergency and provide a semblance of safety in a tumultuous world.

So with those concepts in mind, I present here a dozen coin collecting and investing tips and forecasts for 2025.

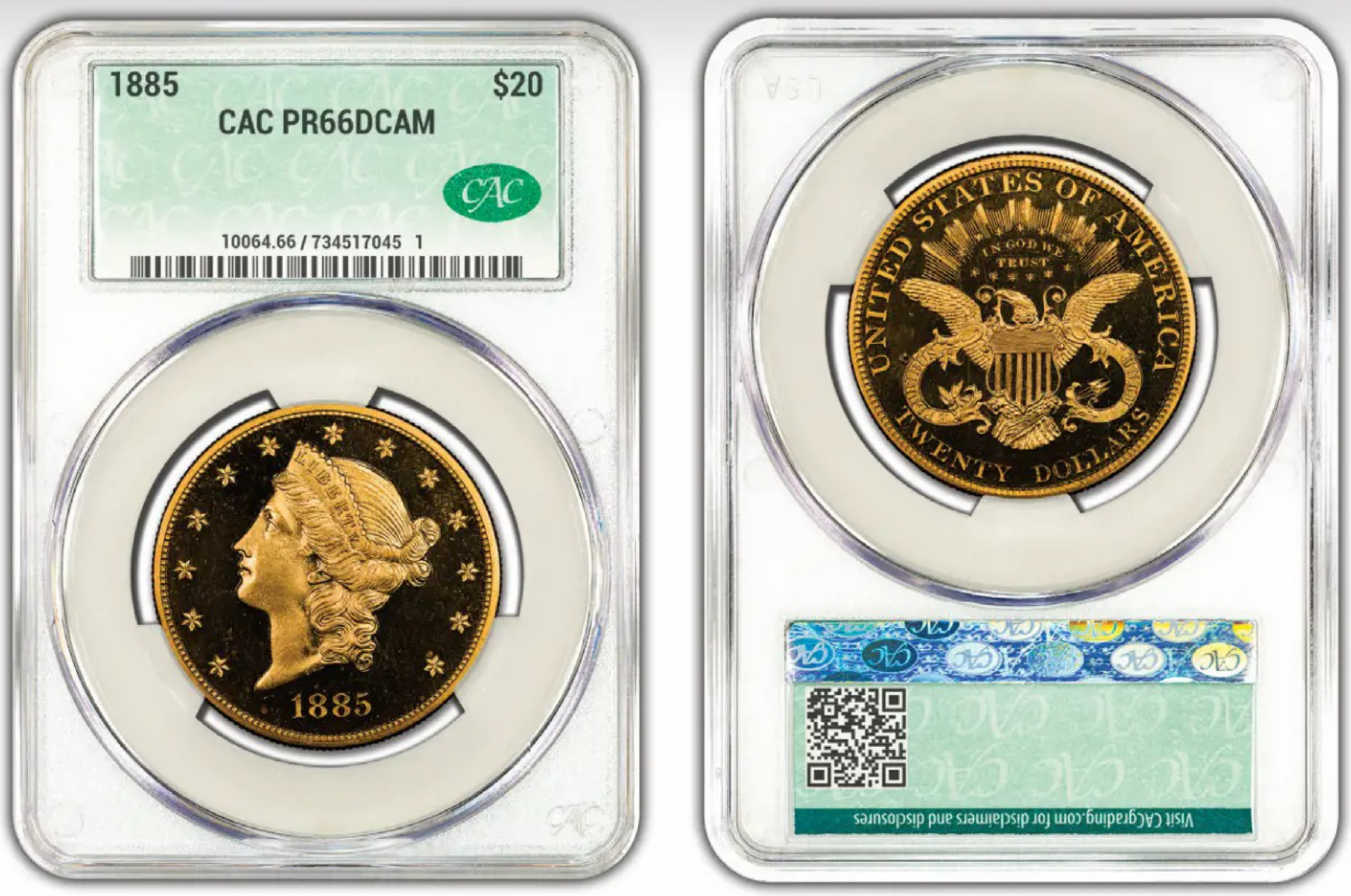
NO. 1: GOLD BULLION

Considering the exceptional momentum we've seen for gold and related coins, my No. 1 pick is gold bullion itself. Over centuries, gold has been one of the leading stores of value of any kind; and gold has become a universal currency.

But we don't have to look back hundreds of years to see how gold retains its value. If you had bought $1,000 worth of gold 25 years ago, you'd probably have $10,000 or more worth of gold today. And if you had bought $1,000 worth of gold five years ago, today you would be sitting on gold worth nearly twice what you paid for it.

Coin and precious metals analyst Maurice H. Rosen of Plainview, New York, winner of dozens of "Newsletter of the Year" awards from

ADOBE STOCK



COURTESY CAC GRADING, LLC/
PHOTO BY JUSTIN LEE

the prestigious Numismatic Literary Guild, revealed his exclusive 2025 "Crystal Ball Forecast" to *COINage* readers: "I see gold at $2,850 to $3,200 into the early months of 2025," he forecasts. "And by the end of the decade, I'm looking for gold to be $5,000 to $10,000 an ounce or more."

But shortly after those early record gold months of 2025, Rosen cautions to "prepare for corrective price action." Coinciding with an anticipated recession and declining stock prices in the U.S. irrespective of political leadership, he expects gold to be under stress "as investors' positive wealth effects are dimmed."

NO. 2: VINTAGE U.S. GEM PROOF GOLD COINS

As I have written in my *COINage* forecasts for decades, vintage-proof gold coins from the 1800s through the early 1900s have an almost magical quality. The combination of shimmering precious metal and exquisite minting detail makes these coins spectacular to behold. Factor in that many of these coins have mintages under 100 and it should be clear that they belong on a very high pedestal. All proof gold coins—including "matte" proofs, which have a sandblast appearance—should do extremely well in the coming years as gold is rediscovered as an asset class and rare gold coins increase in demand and value.

Affluent collectors and investors have been discovering how rare these coins are. "Over the past six years, a Liberty Head Double Eagle dated 1896 to 1907 and graded Proof-65 Cameo increased in value from $75,000 to $300,000," declared John W. Dannreuther, author of *United States Proof Coins, Vol. IV, Gold.* "These coins don't trade that often because they are so rare. But when they do trade, it reinforces their stellar performance."

Collectors and investors, too, are discovering the rare and exceptionally beautiful Gem Proof $3 gold pieces, many of which are junior trophy coins with prices around $100,000, reasonable for this market.

Mike Fuljenz, president of Universal Coin & Bullion in Beaumont, Texas, says the $3 gold piece series is a magnificent coin for study and profit. He says that, as an aside, he especially likes the affordable non-proof coins struck for circulation. "I recommend the low-mintage better dates, excluding 1854, 1874 and 1878 business strikes, in grades MS-61 to MS-64, under $10,000."

Rosen contends that the strength of the rare-coin market beginning in 2026 will "duplicate the excitement seen during the explosive coin market of 1977-1980, when 500% to 1,000% price increases were commonplace." He says that he expects the better

U.S. gold coins verified or certified by CAC Grading, LLC to outperform and for Gem Proof classic U.S. gold coins to "be among the anticipated top performers."

Proof gold is in strong hands, but any price correction in later 2025 might present itself as an excellent buying opportunity.

NANCY REAGAN
IN GOD WE TRUST
LIBERTY 2016 W
40th 1981-1989
UNITED STATES OF AMERICA
"JUST SAY NO"
E PLURIBUS UNUM · $10 · 1/2 OZ. · .9999 FINE GOLD

COURTESY U.S. MINT

NO. 3: HIGH-GRADE MODERN U.S. COINS WITH HIGH BULLION CONTENT

These days more and more people buy precious-metal coins—particularly gold ones—chiefly as stores of value, not collector's items. Modern coins (both bullion and numismatic) that you can buy for just about the melt value of their gold or silver content top anyone's list.

The First Spouse gold bullion coins sold by the U.S. Mint in conjunction with the Presidential $1 coins are a good example. These coins contain half an ounce of gold, and the uncirculated (or business-strike) versions from 2007 and Proof coins from 2008 can be purchased close to their bullion values.

American Eagle bullion coins and modern U.S. gold and silver commemoratives offer similar advantages but often have higher (sometimes much higher) premiums over melt. Buy these coins certified by a grading service at as close as possible to the melt value of the metal.

NO. 4: SAINT-GAUDENS DOUBLE EAGLES GRADED MINT STATE-61 THROUGH 64

The $20 gold piece designed by Augustus Saint-Gaudens is widely acclaimed as the peak of U.S. coinage artistry. That's why Uncle Sam selected its obverse design, depicting Miss Liberty in full stride, for the obverse of the American Eagle gold bullion coin when that program started in 1986, where I struck one of the first coins at the ceremony in West Point (coinweek.com/american-gold-eagle-struck-at-launch-offered-by-greatcollections/).

These are great collectible coins, especially when graded by leading certification services. Those graded Mint State-61 and 62 can be purchased for about $2,750 apiece with the gold price at $2,664 per ounce. Even MS-63 coins, some bearing scarce dates, can be bought for just

1924
$20
PCGS MS64
CAC
9177.64/44934659
LIBERTY
1924

COURTESY STACK'S BOWERS

1904 $20
MS 62
4300213-001
NGC
1904

COURTESY STACK'S BOWERS

$2,800. These are absolutely phenomenal buys, especially considering that with their gold content of 0.9675 troy ounces, the price is less than many popular modern gold coins.

NO. 5: TYPE 2 AND TYPE 3 LIBERTY HEAD DOUBLE EAGLES GRADED AU-58 THROUGH MS-64

Liberty Head Double Eagles are collected in three distinct types. Those minted from 1849 to 1865, plus a few branch-mint examples in early 1866, are considered Type 1. In 1866, the motto IN GOD WE TRUST was added to the coins, and those struck from then through 1876 are called Type 2. In 1877, the statement of value was expanded from TWENTY DOL. to TWENTY DOLLARS, and those made from then through the end of the series in 1907 are Type 3.

These coins are generally much scarcer—even rarer—than Saint-Gaudens Double Eagles. Yet for the most part, Many Type 3 "Lib $20s" in conditions from AU-58 to MS-63 can be purchased for not much more than the melt value of the gold. It's an absolutely incredible buy. MS-64 examples are priced slightly higher, and I like those too.

Just as their Saint-Gaudens counterparts, Liberty Head Double Eagles contain 0.965 troy ounce of gold.

NO. 6: CAPPED BUST PORTRAIT FACING RIGHT AND LEFT $5 AND $10 GOLD PIECES, GRADED AU-53 TO MS67

I've been saying for years that the Capped Bust Facing Right and Left $5 and $10 gold pieces are fantastic coins and liken them to works of art that are museum quality and worthy of public display. In my book *Scott Travers' Top 88 Coins*, I actually say that the early Facing Right coins are the No. 1 coin collectibles of all time. The $5 gold Facing Right coins, struck between 1795 and 1807, are classic gold pieces that have experienced phenomenal collector growth and, together with their various Facing Left (1807-1834) coin counterparts, are an asset class unto themselves. Some people collecting the high-grade $10 gold Facing Right (1795-1804) gold coins could open a museum.

These early U.S. gold coins also offer collectors and investors the convenience of great portability. If you needed to go somewhere quickly, it would be cumbersome to transport several hundred Double Eagles. But with a Capped Bust Facing Right or Left $5 or $10 gold piece, you could just slip one small coin worth $500,000 or $1 million into your pocket.

In the first quarter of 2025 and then beginning in 2026, I expect these coins to join with vintage U.S. Gem Proof gold coins in seeing staggering demand with accompanying upward price pressure.

COURTESY STACK'S BOWERS

1799
$10
PCGS MS64
Large Stars Obv
CAC
8562.64/25061025
LIBERTY
1799
UNITED STATES OF AMERICA
Stack's Bowers
GALLERIES

LIBERTY
2024
UNITED STATES OF AMERICA
E PLURIBUS UNUM
IN GOD WE TRUST
50 DOLLARS
1 OZ. FINE GOLD

COURTESY U.S. MINT

NO. 7: AMERICAN EAGLE GOLD BULLION COINS

The American Eagle gold bullion coins are a multi-level, multi-dimensional kind of gold investment. First of all, some people collect Gold Eagles, so they can be viewed as collectibles—even though, by definition, bullion coins such as these are bought and sold primarily as stores of value for prices tied directly to the value of the metal they contain. Some grading services award very high grades to certain Gold Eagles and collectors often pay very high premiums above the gold value to acquire these coins.

One of the major advantages of one-ounce Gold Eagles is that unlike other gold bullion coins, these can be held by U.S. citizens in their Individual Retirement Accounts, provided that an Internal Revenue Service approved custodian holds the coins. The American Eagle one ounce gold bullion coin is the most recognized and liquid gold bullion coin in the world.

I do not encourage people to pay significant premiums for American Eagle gold coins on the basis that they are collectible. But as an investment, these are wonderful coins to have and a great insurance policy—something that will be there when you need it if times get really tough. The fractional Gold Eagles can carry high premiums, and these should be bought as an insurance policy. Being identical in design to the one-ounce version, they're also highly recognizable. Through the years, their primary use has been in jewelry.

NO. 8: AMERICAN EAGLE SILVER COINS

American Eagle silver coins are very much in demand, just like silver itself. These are survival coins, and they're highly recognizable as one-ounce pieces of silver.

Although gold has been getting far bigger headlines so far, silver may come to the fore, perhaps with a performance that will rival or exceed gold's performance. This will reflect demand for industrial metals and commodities. Silver bullion is my No. 12 pick, and I analyze in detail why silver might become more prominent—and rise in value more sharply.

NO. 9: JUNK NUMISMATIC SILVER

No portfolio would be complete

LIBERTY
IN GOD WE TRUST
2023
UNITED STATES OF AMERICA
E PLURIBUS UNUM
1 OZ. FINE SILVER
ONE DOLLAR

COURTESY U.S. MINT

without junk silver coins—which are well-circulated examples of common-date silver coins. These don't have real value as collectibles, but they could turn out to be great survival coins if economic conditions take another major turn for the worse. These would be ideal coins to own if there was hyperinflation, blood in the streets and a breakdown of law and order.

Talk of such calamities seems crazy to most people, but the fact that many Americans are even thinking in these terms has given junk silver a premium value well beyond the intrinsic worth of the metal it contains. Common-date silver Roosevelt dimes, Washington quarters and other modern silver coins are bringing a wholesale premium right now of about 7 percent over their melt value. In more stable times, these coins were available at pure melt value.

People want junk silver coins because they're afraid that in the event of a breakdown of law and order having a $100,000 collectible gold coin in their pocket would be useless in bartering for bread. Even having a bunch of $20 gold pieces wouldn't afford them the flexibility to barter. But if you had a silver Roosevelt dime, you could go to the store and engage in a barter transaction for a loaf of bread or a quart of milk. Silver dimes are widely recognized as small stores of value. So these are true survival assets—very attractive ones, especially smaller-denomination coins such as dimes and quarters.

NO. 10: COMMON-DATE MORGAN SILVER DOLLARS GRADED MINT STATE-63 TO MINT STATE-64

MS-63 and MS-64 Morgan silver dollars offer wonderful value. They haven't experienced much volatility in the last year because they sell for considerably more than the value of the silver they contain. Saint-Gaudens and Liberty Head Double Eagles have nearly an ounce of gold in them and you can buy many of these coins for $2,800 or so—not much more than the bullion price of an ounce of gold. But a Morgan dollar contains only a little more than three-quarters of an ounce of silver, so with silver bullion trading at $31 an ounce, the coin's intrinsic value is less than $24. And that, in turn, is less than half the $65 price tag of a generic MS-63 example.

One interesting play is to look through certified pieces graded MS-63 and see if you can find coins that are actually better than that. You can check out the dollars in your local coin shop's display cases or, if you have a good rapport with the dealer, ask if you can look through the boxes of "slabbed" MS-63 dollars in inventory. Chances are good that you'll come across coins that merit higher grades—sometimes far higher grades and even better dates, and therefore worth far higher premiums.

My preference is to look at bulk grading service submissions of 1,000 coins each when they first arrive at a dealer and cherry-pick the fresh group before anyone else has a chance to resubmit any of the coins.

NO. 11: VF-20 TO AU-58 DRAPED BUST DOLLARS, 1795-1803

A dollar was a lot of money in early America. Although the dollar is the basis of the U.S. monetary system, it was a lot of money in those early years. Very few early silver dollars were minted because a single coin with a face value of one dollar was impractical.

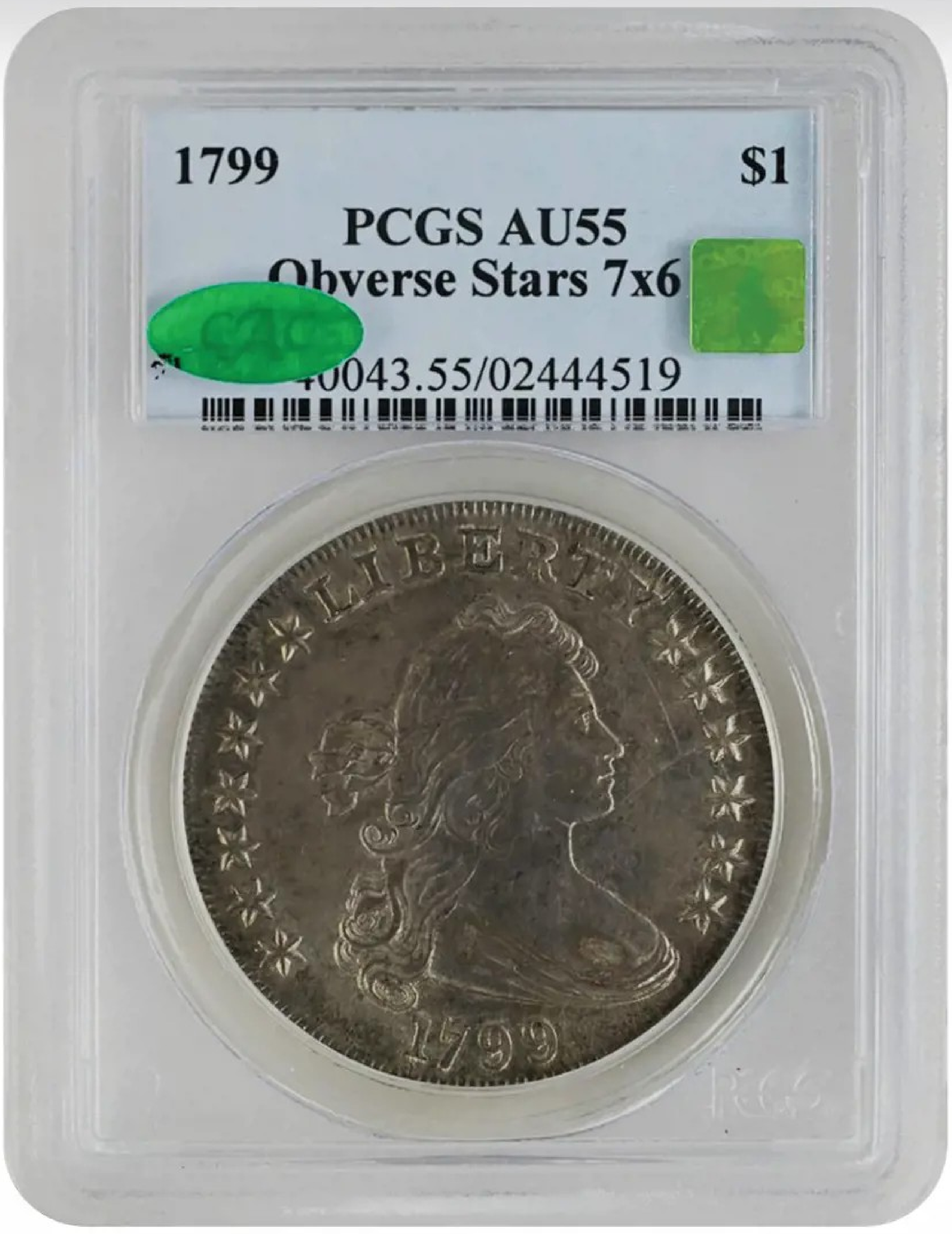
The silver dollar underwent frequent design changes in the early years: First, the Flowing Hair was minted; next, the Draped Bust dollar was introduced. Early dates in the silver dollar series, 1795 to 1803, have very low mintages. Further, because of their large size, these coins are sought after and appreciated by non-collectors.

"There's tremendous collector demand for these coins," says Silvano DiGenova, president of Tangible Investments, Inc., in Laguna Beach, California. "Very few are available, and I particularly like coins with CAC stickers or in CAC holders because I know they are original."

DiGenova says these rare coins with strong collector and investor bases are "immune from gold and silver downturns" and "could see an increase of 20%-50% by 2026."

NO. 12: SILVER BULLION

Unlike gold, which I explained is increasingly recognized as a universal currency, silver is a commodity. It derives its value from investment and industrial uses. It's used in jewelry, silverware, cars, solar panels and electronics.



COURTESY TANGIBLE INVESTMENTS, INC.

In simple terms, silver is increasing because there is a deficit: There is a greater demand for silver than there is silver to fill that demand.

In a bull market for metals, which is where we are right now, gold and silver both perform spectacularly. People paid attention to silver in 2020 when it broke through $20 per ounce. Silver gained even more attention in May 2024, when it increased to over $32 per ounce.

Maurice Rosen sees silver at $40 to $50 per ounce, starting in 2026 to 2027 and, longer term, climbing to $100 to $200 or more per ounce by the end of the decade.

Scott A. Travers is not engaged in rendering legal, accounting or financial services. As each individual is unique, legal, accounting and financial advice should be addressed to appropriate professionals.

BY MIKE FULJENZ

Coin Industry's Version of the Good Housekeeping Seal

CAC GRADING NOW APPROVES AND CERTIFIES

2024
G$50
CAC MS70
Gold Eagle
CAC
12345.70 / 123456789 2
LIBERTY
2024

COURTESY CAC GRADING, LLC

In 2007, the Certified Acceptance Corporation (CAC) was originally founded as a service that rendered its approval of a coin's certified grade by affixing a sticker to the holder of the encapsulated coin. CAC was founded by respected numismatist John Albanese and 22 other prominent members of the numismatic community.

> **"CAC certifies and encapsulates both modern and classic coins. CAC Grading, LLC is known for tougher standards even on modern coins in Mint State 69 and Mint State 70 (perfect)."**

1880 S $1
MS 66★
4929392-014
NUMISMATIC GUARANTY CORPORATION
NGC®
CAC

COURTESY MIKE FULJENZ

In 2023, CAC was transformed into a full-fledged grading and encapsulation service, a business it now operates in addition to its sticker function. Albanese, an original co-founder of the Professional Coin Grading Service (PCGS) and founder of the Numismatic Guaranty Corporation (NGC), has the experience, knowledge and respect to begin this new venture in grading excellence.

CAC GREEN STICKERS

When CAC was strictly a stickering service, its mission was to be a verifier of the grades of coins certified by leading grading services such as PCGS and NGC.

CAC, as a stickering service, only recognizes coins that its experts believe are solid for the grade, not low-end "just made it" coins. Out of all the certified and graded coins submitted to CAC, less than half get its coveted green CAC holographic sticker, the verification of grade seal affixed to the upper part of the front of the coin holder.

CAC GOLD STICKERS AND ORIGINALITY

CAC also occasionally issues a gold sticker to a coin that CAC experts believe merits at least a one full point higher grade. I have resubmitted a number of gold-stickered silver classic U.S. commemorative coins and all have upgraded.

Many experts consider the CAC sticker to be not only a symbol of a coin's better quality but also of its originality. The concept of originality, especially in higher grades, applies to a coin that has not been mishandled or abrasively cleaned. Often, original coins exhibit natural toning or color.

> “Many experts consider the CAC sticker to be not only a symbol of a coin’s better quality but also of its originality.”

CAC FOR PREMIUM QUALITY

Over the years, the CAC sticker has gained wide respect from collectors and dealers as a symbol of premium quality for the assigned grade.

By 2017, 10 years into its existence, CAC had graded and stickered over 1.2 million coins and was, in my opinion, the only stickering service universally recognized as an important enhancer to a certified coin’s desirability.

By 2021, CAC had stickered over 1.4 million coins. It is well documented that CAC-stickered coins typically bring premiums, sometimes large ones, at auctions, on dealer trading exchanges and in all kinds of other transactions.

In 2022, CAC brought together about 150 members of the numismatic universe to help launch a new cutting-edge grading service adhering to the same stringent grading standards as applied to awarding CAC stickers to PCGS- and NGC-graded coins.

CAC certifies and encapsulates both modern and classic coins. CAC Grading, LLC is known for tougher standards even on modern coins in Mint State 69 and Mint State 70 (perfect). For example, original sealed boxes from the U.S. Mint of American Silver Eagle bullion coins submitted for grading typically have fewer MS-70s graded than at other leading grading services.

These CAC coins, either graded by CAC or graded by PCGS or NGC with a CAC green sticker, often bring premiums, sometimes substantial. Why? Due to its proven track record and the expertise of its graders, the CAC label or sticker is now recognized by many as indicating a coin is of premium quality and is often considered a more attractive coin for the certified grade.

Many collectors see coins with a CAC green sticker as having an extra layer of security because they have been certified by two groups of leading experts, ensuring grade, authenticity and the absence of abrasive cleaning or artificial enhancements such as artificial coloration.

CAC currently stickers coins in its Bedminster, New Jersey, location and grades them at its Virginia Beach, Virginia, office. CAC and Albanese have rendered opinions on coins valued at over $8 billion.

ALBANESE GIVEN SEAL OF APPROVAL

On a personal note, I’ve known John Albanese for decades, and I highly respect him. In 2013, I was the recipient of the Numismatic Literary Guild’s highest award and service honor, the Clemy. My duty the next year as the past year’s Clemy recipient was to select the current year’s winner from a ballot of deserving candidates. I selected John Albanese to be the well-deserved recipient of the Clemy.

Mike Fuljenz, *president of Universal Coin & Bullion in Beaumont, Texas, is a leading coin expert and market analyst whose insightful writing and consumer advocacy have earned major honors from the ANA, PNG, NLG and the Press Club of Southeast Texas. McNeese State University awarded him an honorary doctorate of humane letters in 2015. His website is* ***www.universalcoin.com.***

PRIVATE • PORTABLE • PROFITABLE

LIBERTY
1802
LIBERTY
1794

Tangible Investments originally sold this coin for $150,000.
Recently Tangible paid a client more than $2,000,000
1,200% RETURN

Tangible Investments originally sold this coin for $300,000. Recently Tangible paid a client $3,500,000
1,060% RETURN

FROM BUYING TO SELLING
TANGIBLE INVESTMENTS
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Physical Format Bitcoin Gains Collector Acceptance

PRICE RECORDS CONFIRM MARKET DEMAND

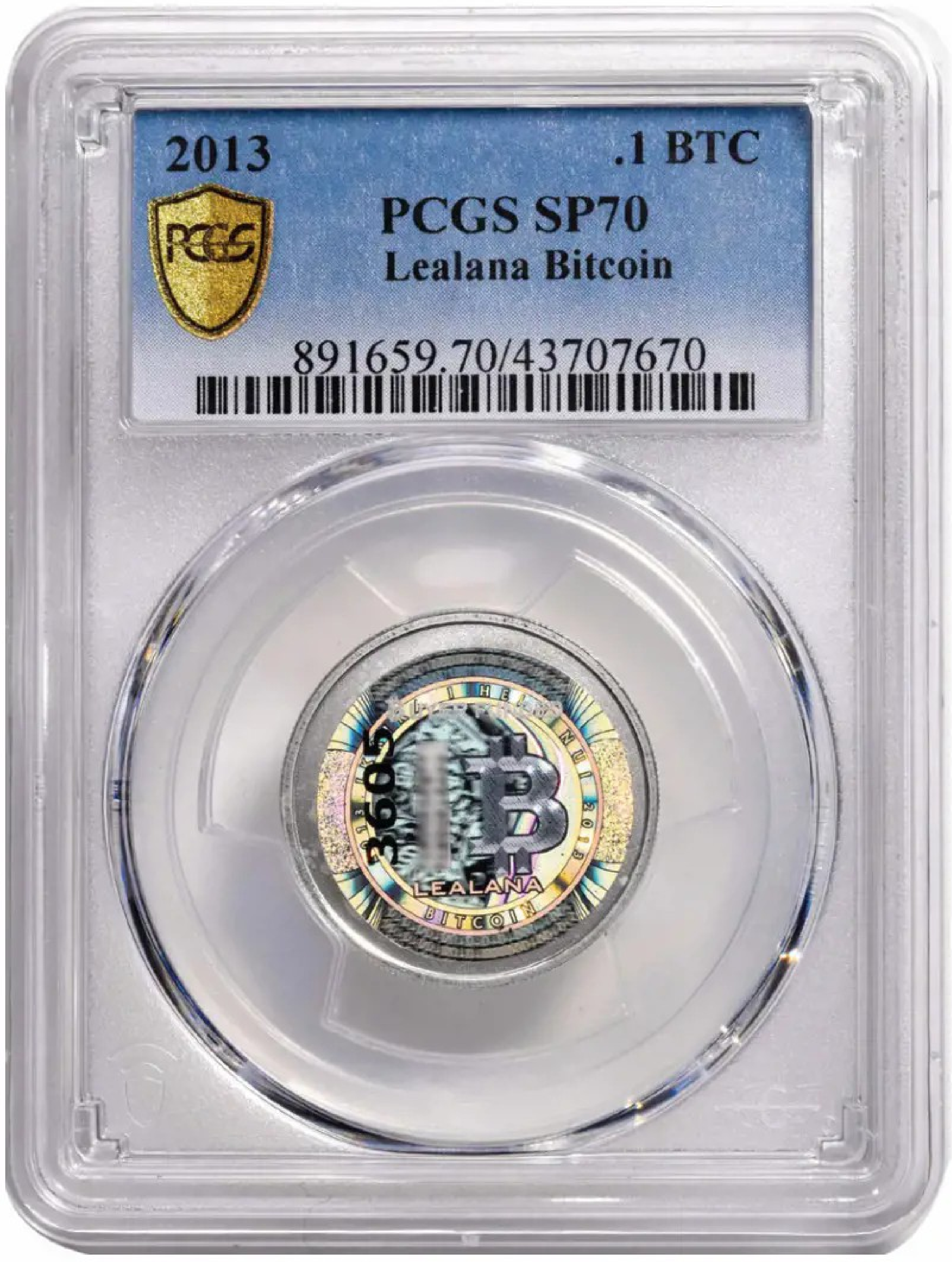
BY JAMES McCARTNEY

Not often does a new category of numismatics emerge out of nowhere. The beginnings of coinage in Ancient Lydia around 600 B.C., the first English penny struck under King Offa circa 785 and the first pattern coins struck for the United States in 1792 all mark the beginning of numismatic legacies that spanned hundreds and thousands of years and contributed to the corpus of what we consider coin collecting today.

In 2011, numismatics experienced a similar milestone with the production of the first physical bitcoins. The digital component of this cryptocurrency had first emerged in January 2009 but remained isolated within a small niche of enthusiasts for many years. The very infrastructure of the currency required an understanding of a variety of novel concepts such as the blockchain, digital wallets, addresses and private keys, which made wider adoption somewhat unlikely. One enthusiast, Mike Caldwell of Utah, was determined to spread awareness about this new economic system using a format that was familiar and accessible.

After experimenting with various formats, including using steel washers and car wash tokens as host coins, Caldwell developed a coin of his own design that included an embedded digital wallet that is secured by a hologram sticker. This allows for funds to be loaded onto the coin via the associated wallet, but they can only be redeemed by peeling off the sticker and accessing the private key beneath—which would render the coin void and empty.

This "Casascius series" set the template for a new numismatic category that would eventually grow to include hundreds of

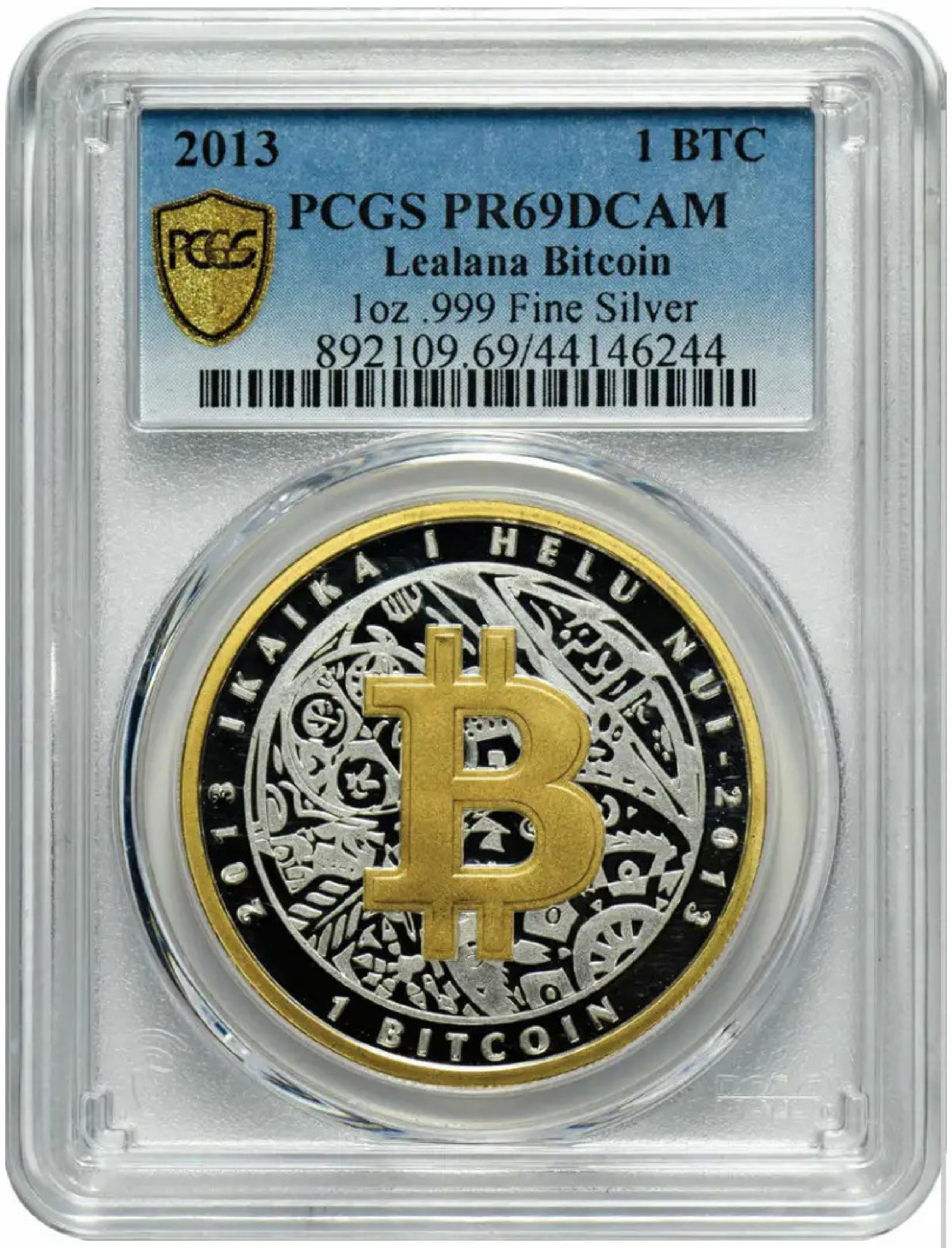


COURTESY STACK'S BOWERS

different series. Some of the most popular include the "Lealana series" produced by Noah Luis in Hawaii and the "BTCC series" produced by famed Bitcoin entrepreneur Bobby Lee. While the designs and denominations for these coins vary greatly, the majority still employ the basic format of a private key secured beneath a security hologram that was originally established by Mike Caldwell and the Casascius series.

In concept, these new collectibles share much in common with the ever-popular category of pre-1933 U.S. gold coins of the Liberty Head, Indian Head and Saint-Gaudens series, even if the mechanics are quite different. Like the gold coins, physical bitcoins have a foundational "melt" value that is based solely on the amount of cryptocurrency loaded onto them. In addition—depending on various characteristics such as the series, denomination, variety, condition and other factors—many of these command a significant collectible premium above the melt value. Similar to how a 1927 Saint-Gaudens Double Eagle might be worth a few hundred dollars above the melt value and its 1927-D counterpart could be worth several million dollars, the small differences in physical bitcoin can make a big impact on the collectible premiums.

The first physical bitcoin to be presented in a live auction was a 2013 Lealana 0.1 Bitcoin (PCGS SP-70) offered by my firm, Stack's Bowers Galleries, in November 2021. At the time, this coin had a "melt" value of approximately $5,400, as 1 Bitcoin was valued at around $54,000. After fierce bidding, the coin realized a total price of $33,600, defying everyone's expectations and kick-starting a new category. In the years since, major auction firms have regularly hosted dedicated sales for this category, selling hundreds of coins per year, amounting to many millions in prices realized.



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Regardless of your personal stance on Bitcoin as a digital currency, it is clear that the collectible physical format has gained an acceptance and appreciation among collectors. The current price record is held by my own firm too. It's for a physical 1 Bitcoin (PCGS PR69 DCAM) and stands at $108,000, which represented a premium of more than 170% above the Bitcoin "melt" value at the time, in April 2022.

***James McCartney** is director of consignments and numismatics at Stack's Bowers Galleries.*

BY *MIKE GAROFALO*

Should You be Paying Sales Tax on Your Bullion and Coin Purchases?

THERE ARE MANY IMPORTANT EXCEPTIONS AND EXEMPTIONS

Many people buy bullion items and rare coins from a variety of sources in different places. Some people pay a state sales tax on their purchases and some do not. Why is that?

Years ago, virtually all state sales taxes were paid in person. You went to a store, bought something and if your state collected sales tax and there wasn't an exception to the tax on that item, it was added to your total cost.

Forty-five states and the District of Columbia all impose state sales taxes on some items. There are local municipalities that may also impose an additional sales tax. Five states—Alaska, Delaware, Montana, New Hampshire and Oregon—impose no state sales taxes of any kind on any purchases.

But for coins and bullion items, different rules apply. That is because 38 states look at bullion products and rare coins differently than most other purchased products. Some states take the "enlightened view" that coins and bullion are purchased for investment purposes. So just like when you buy a mutual fund or a common stock, no sales taxes are added to the total.

But to complicate matters, the rules on coin and bullion purchases differ from state to state. Some exclude all bullion purchases but not rare coin purchases. Some charge a different rate on coins and bullion than on other products. Some exclude rare coins and currency but not bullion.

The amount a state may exempt can be based on:

- Your purchase amount: Over certain minimums you may be subject to no sales taxes.
- Some exclude monetized coins, which is actual coinage, but they don't exclude non-monetized items.
- Some states require the purity of the gold or silver to be at certain levels before they exclude anything.
- Some exclude gold and silver but not platinum, palladium or other precious metals. Some only exclude gold or silver.
- Some states exclude any coins that currently have or may have had a legal tender status.

If you think you have to worry only about the state in which you live or are traveling through, think again.

Because of the Internet, online purchases are easy to make, but due to the Wayfair Decision in 2018, purchasers no longer have to be located in the state where the purchase is made. Prior to that Supreme Court decision, if an online company sold something to an out-of-state purchaser, they did not collect the

COURTESY MIKE GAROFALO

> **Because of the Internet, online purchases are easy to make, but due to the Wayfair Decision in 2018, purchasers no longer have to be located in the state where the purchase is made.”**

sales tax because the company didn’t have what’s called “nexus” in that state—meaning “no physical presence”—so no sales taxes were charged on those purchases. But in 2018, the State of South Dakota claimed that online retailer Wayfair was not collecting sales taxes on purchases made by and delivered to South Dakota residents. The state sued and the case went to the United States Supreme Court. The Court found that South Dakota was correct and that by not charging South Dakota residents a sales tax on their purchases, the online retailer had an unfair advantage over the local brick-and-mortar stores in South Dakota.

The far-reaching implications of this case meant that if an online company met a low threshold for sales in a particular state, the state could modify its sales tax regulations to have those transactions subject to sales tax, just as an in person purchase would require. No longer would a seller be exempt because it did not have a physical presence in the state.

Many states looked at this as a potential windfall for the state coffers. No longer would online purchases be sales tax free. Many states rushed to join the crowd and reap the benefits of the previously uncollected sales taxes.

What makes a bad situation worse is that these states typically have legislatures that are in session twice a year, and given

> **“The tax experts are great at calculating taxes but not so great at knowing if a particular bullion item meets all of the qualifications for exemption or not.”**

the proper votes in their state capitols, they could increase what is subject to sales taxes at any time. All that is required is approval by, typically, both the state house and state senate, and a signature of the approving governor for the bill to become law.

This Supreme Court decision is a nightmare for most small businesses. That’s because each individual state can change its legislation at any time and there is no requirement that the states charge similar rates for similar products. Additionally, whether the seller is a large concern or a small one, it has to watch for these possible changes, add the correct sales tax amount to the purchase price, collect the sales tax from the consumer and remit it on the appropriate forms to each respective taxing authority—all of whom use their own tax forms and each of whom has different filing and payment deadlines.

The off-the-shelf tax products are great for calculating taxes on most items for any state, except for products like bullion and rare coins that may have exclusions. The tax experts are great at calculating taxes but not so great at knowing if a particular bullion item meets all of the qualifications for exemption or not.

Large retailers such as eBay have lots of tax staff following all of the changes, adjusting their programs and making the proper changes to their software.

I bought a coin on eBay from a seller who operated in New Jersey. The State of New Jersey used to impose a sales tax on coins, but my home state did not. Therefore, no sales tax should have been due. But eBay automatically charged me the sales tax. It took six weeks, but eBay refunded the sales taxes to me because I cited the legislation that exempted it in my state.

How did I know there was an exemption on my purchase in my home state? I personally lobbied the state legislature on behalf of my former employer and for all sellers in my state to exempt coins and bullion products from the sales tax. But it makes you wonder how much is erroneously collected in state sales taxes each year and how much is overlooked.

New Jersey will no longer charge sales tax on the sale of precious metals, including coins, starting January 1, 2025. This is as a result of the passage of New Jersey Senate Bill 721, widely regarded as historic legislation.

Most large online companies generally list the sales taxes that they collect in individual states on their websites. It’s a good idea to look at what each company collects in sales taxes to see which ones may be doing it correctly and which ones are not.

To quote one of our Founding Fathers, Benjamin Franklin: “Our new Constitution is now established, everything seems to promise it will be durable; but, in this world, nothing is certain except death and taxes.”

Mike Garofalo, *a coin dealer for more than 40 years, follows the growth of cryptocurrencies. He began his career in 1979 and retired in 2019 after serving as Vice President and Director of Numismatics for APMEX. He has written hundreds of articles on bullion and rare coins.*

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□ **$0.50/EA:** 40D | 40S | 41S | 46D | 47S | 49P | 49D | 50P | 54P | 54S | 56P | 57P | 64P | 64D | 70S | 71D | 72D | 73D | 74P | 74D | 77P | 77D | 79P | 79D | 80P | 80D | 81P | 81D | 87P | 87D | 99P | 99D | 00P | 00D | 01P | 01D | 02P | 02D | 03P | 03D | 04P #1/#2 | 04D #1/#2 | 05P #1/#2 | 05D #1/#2 | 06P | 06D | 07P | 07D | 08P | 10P | 10D | 11P | 11D | 12P | 12D | 13P | 13D | 14P | 14D | 15P | 15D | 16P | 16D | 17P | 17D | 18P | 18D | 19P | 19D | 20P | 20D | 21P | 21D | 22P | 22D | 23P | 23D
□ **$0.75/EACH:** 65P | 66P | 67P | 68D | 68S | 69S | 70D | 72P | 73P | 75P | 75D | 78D | 85P | 85D | 88P | 88D | 89P | 89D | 90P | 90D | 91P | 91D | 94P | 94D | 96P | 96D
□ **$1.00/EACH:** 38P | 41D | 42P | 46S | 51S | 53P | 55P | 69D | 76P | 76D | 84P | 84D | 86P | 86D | 92P | 92D | 93P | 93D | 95P | 95D | 98P | 98D | 08D
□ **$1.50/EA:** 38D | 42D | 48P | 48S | 71P | 78P | 24P | 24D □ **$2/EA:** 47D | 51P | 97P
□ **$3.00/EACH:** 39S | 42P SILV | 42S | 43P | 43S | 44P | 45P | 45D | 45S | 97D | 09D
□ **$4.00/EA:** 38S | 43D | 44D □ **$5.00/EA:** 44S | 82D □ **$6.00/EA:** 83P | 83D | 09P
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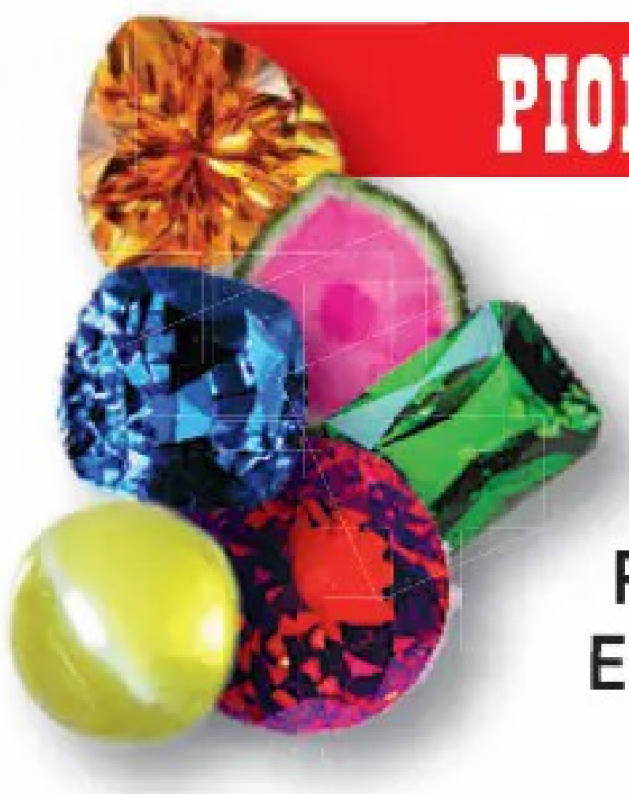

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The best was the proof 1963 Franklin half dollar that sold for over $800. Many of the others were just as amazing. I will definitely be sending you some more coins. I may possibly see you at the Baltimore show.

Again, thank you.

Ray R.

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